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CONTENTS

	PAGE
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
BUSINESS MORTALITY IN NOVEMBER.....	6
MONEY AND BANKING:	
MONEY MARKET HOLDS FIRM.....	8
NEUTRAL EXCHANGE TENDS LOWER.....	8
ACTUAL BANK SURPLUS DECLINES.....	8
SUBSTANTIAL GAINS IN BANK CLEARINGS.....	8
THE METAL MARKETS:	
IRON AND STEEL INDUSTRY WAITING.....	9
PRODUCTION OF PIG IRON.....	9
HIDES AND LEATHER:	
HIDE MARKETS MORE NORMAL.....	9
ADDITIONAL TONNAGE FOR HIDE IMPORTS.....	9
CONSERVATIVE TRADING IN LEATHER.....	10
FOOTWEAR BUYERS OPERATING CAUTIOUSLY.....	10
THE DRY GOODS MARKETS:	
RETAIL DRY GOODS MORE ACTIVE.....	10
FEATURES OF STAPLE MARKETS.....	10
MARKETS FOR COTTON:	
SUBSTANTIAL RECOVERY IN COTTON.....	11
STATISTICS OF PRICES, SUPPLY AND MOVEMENT.....	11
THE CEREAL MARKETS:	
CORN MOVES SHARPLY UPWARD.....	11
STATISTICS OF RECEIPTS AND EXPORTS.....	11
CHICAGO GRAIN AND PROVISION MARKETS.....	11
THE SECURITIES MARKETS:	
STOCK MARKET LARGELY HESITANT.....	12
STATISTICS OF AVERAGES AND DAILY SALES.....	12
QUOTATIONS OF STOCKS AND BONDS.....	12
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
BANKING NEWS AND INVESTMENTS.....	15

THE WEEK

THE varied and far-reaching economic changes, inevitable under the new international conditions, are being accomplished in a way which gives promise that the real test of readjustment, yet to come, will be met without serious disturbance. Cancellations of government orders, although many in number, have not appeared with such a rush as to stop the wheels of industry, and peace business may experience considerable revival before war work is wholly ended. Even now, in fact, there is evidence of the development of long-restrained buying in some quarters, and the movement to replenish depleted supplies, once it gains momentum and becomes more general, should do much to fill the gap left by the reduction of Federal requirements. To the restoration of more normal conditions in domestic commerce, the process of relaxing or removing many of the arbitrary restrictions has contributed largely, and an important expansion of foreign trade is confidently expected with the lessening or elimination of various regulations which still remain effective. Yet the whole question of the recovery of regular business, for many months repressed by the special and urgent demands of the war period, depends very materially upon the future action of

prices, and it is clear that many interests are determined to operate extensively only at appreciably lower levels. The change which has lately come in the price situation has not yet been general or striking, but sellers' views are in many cases undergoing revision, and that the markets will ultimately turn more decisively in buyers' favor, with the huge governmental needs no longer present as a strengthening element, is everywhere regarded as certain. As an illustration of which way the pendulum is swinging, DUN's list of wholesale quotations, for the second consecutive week, discloses more recessions than advances, and the maintenance of official control of prices makes the situation largely artificial.

It was said in certain quarters as long ago as the early summer that failures had then probably reached the absolute minimum, but for eight consecutive months there has been an unbroken decline in the number of commercial reverses. Thus, the insolvencies have fallen, without a break in the downward movement, from 905 last April to 570 in November, and in every month this year have been below those of 1917. More noteworthy than this, is the fact that so few defaults as the 570 of November have not previously occurred in any month whatever since such returns were first compiled in 1894, and rarely has the number been less than 600. The exhibit as to liabilities is not so strikingly favorable, and the \$13,815,166 reported in November is moderately above the 1917 total. With this exception, however, the November indebtedness is the smallest for the period back to 1910.

Following the rescinding of allocation regulations, the placing of new business in steel has quickened slightly, but the trade evidently awaits definite action in the matter of quotations, and there is still hesitancy in purchasing ahead. Automobile manufacturers, however, are reported to be an exception. The impression is that the price control may be continued, but in a modified form. Moderate transactions have developed in pig iron and the market in old materials has not gained much momentum, with some weakness showing in low phosphorous and heavy melting steel. The latter has been quoted at \$28.50, Pittsburgh, delivered. Active steel capacity has receded but little, though the blowing out of several blast furnaces has cut down the output of pig iron, the leading interest showing about 90 per cent. production. Coke supplies have fallen behind, as working forces in the Connellsville regions are still rather disrupted and the indications are that the tonnage will lag for the time being. The announcement of the withdrawal, December 15, of official coal prices is of interest in its bearing upon the coke market.

The primary markets for dry goods are quiet, as is usual at this season, adjustment of government contracts and preparation for future civilian needs requiring more attention. Production is halting, owing to the difficulty attending the placing of new business and buyers are held back by many uncertainties as to price movements. The effort to check cancellations continues and is successful in large part, so far as selling agents are concerned. The hope is that the market will be benefited at an early date by the demand for export. Gray goods and cotton yarn prices continue to decline, but, in spite of the lower prices, there is little gain in the volume of business. The delay in announcing the plan of the Government for the distribution of government-owned wool is holding in check the woolen goods industry, and there is little disposition shown by clothing manufacturers and garment makers to order. A considerable volume of merchandise in textile lines for export is held awaiting shipment, especially to South America and Far Eastern points.

All the markets for hides are becoming more nearly normal as government restrictions are gradually removed. Cancellations of government contracts in heavy leather influence the domestic packer hide market and lower prices prevail. There is only a limited demand from tanners for country hides and the market in consequence is quiet; offer-

ings are also restricted. Receipts show some increase, but no accumulations over sales have occurred of any selections. The action of the War Trade Board in granting additional tonnage for the importation of hides and skins for a limited period and for a limited tonnage will relieve the present scarcity of raw hides very materially, as it is believed the movement into this country as a result of this concession

will be up to the limit granted. Practically all varieties of leather display mixed and unsettled conditions, as buyers are disinclined to operate, anticipating lower prices. There is considerable weakness in sole leather, especially in heavy-weight stock, and sales are reported at prices materially below the high level ruling in recent months. Shipping conditions are constantly growing easier.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—No improvement is shown in any branch of whole-sale business and it seems to be the general expectation of merchants and manufacturers that increased trading will not be apparent until after the turn of the year. Readjustment to normal conditions is slow and there is no desire to force the movement. Great uncertainty prevails everywhere and both buyers and sellers are disposed to delay making commitments. One prominent feature is that in all cases probable buyers are all expecting much lower prices than now prevail for merchandise, no matter of what kind. The attitude of sellers is perhaps less unanimous, yet they are by no means decided in their opinions that values will not be much lower in the near future.

For the current month not much change in prices is looked for and, therefore, trading is of very small proportions and wholly necessitous. A similar desire for and expectation of lower prices limits, where it does not entirely stop, business in food products. Many of the latter are quoted far above normal and buyers think they should be much lower.

Removal of restrictions on building has not as yet led to an active or even much improved trade in lumber, steel and other material. Evidently costs are too high, but it is generally anticipated that revival in home building will take place early in the new year if the prevailing prices of material do not prevent. The New England coal situation is now so much improved that it is called very satisfactory. Bituminous is very plentiful, while there is no suffering for lack of anthracite and there is a feeling that the winter will not bring forth any hardship.

Labor difficulties are growing. No idleness is reported as yet, but there is daily increase in the supply of help and this fact, it is argued, is bound in time to lead to controversies. Cotton manufacturers already talk of probable shut-downs and suspensions in various industries are possibilities.

PROVIDENCE.—Cancellation of orders is a disturbing factor to manufacturers in this district, but the process of readjustment is under way and general business conditions are good. Retail distribution has been in good volume during the past week and a large holiday business is being done. Building is still interfered with by the high cost of labor and materials. Collections are good to fair.

HARTFORD.—Local retail trade is being helped by the approaching holiday season, although the volume as compared with 1917 is somewhat smaller. Uncertainty as to employment is doubtless having its effect. In a number of the large manufacturing institutions which were engaged in the production of government supplies working time has been reduced and overtime employment is practically eliminated. Jobbing trade is not showing much increase and in textile lines the disposition is to buy in limited quantities and await developments. Collections are generally good.

BRIDGEPORT.—Up to this time there have been no business changes of importance in this locality. Many factories that have been operating on government contracts have slowed down to an eight hour basis and in some departments help has been laid off. This labor, however, seems to have been immediately engaged by other industries. The weather, so far, has been detrimental to holiday buying, but merchants are preparing for an active trade during the next three or four weeks, now that government restrictions are lifted. Collections are fair.

Middle Atlantic States

PHILADELPHIA.—With very great improvement in public health conditions, retail trade has assumed seasonable activity, the larger stores are crowded with holiday shoppers and expectations are general that sales of Christmas goods will exceed all previous records. In wholesale lines, however, while numerous inquiries are being received, in numerous instances actual purchases are largely confined to immediate requirements, and this, together with the fact that many concerns are preparing for their annual inventories, results in some quieting down in business. At the same time, optimism as regards the future is a very prominent feature, and, owing to the prevailing shortage of many kinds of goods, notably hardware, tools, metal specialties of all classes, electrical supplies, drugs, chemicals and paper, there is a steady demand to meet current needs.

The movement of dry goods and woollens is only moderately active, owing to price uncertainties, but the general opinion is that

the outlook is decidedly encouraging, as it is the prevailing belief that the return to civil life of millions of soldiers and other war workers will be accompanied by a sharp increase in the demand for clothing, underwear, notions, furnishings, footwear and other necessities.

Cancellation by the Government of contracts for war munitions has released considerable help, but most of these employees have found work in other industries and there is little idle labor. Numerous manufacturers state that if they can obtain adequate supplies of raw materials and there is no obstacle in the way of making shipments, steady employment will be easily found for all available help for a long time to come. The outlook in the building industry is much more promising, as the lifting of government restrictions is expected to result in the starting of much new work early in the new year. At the moment, scarcity of materials and the high cost of construction appear to be holding back the inauguration of any extensive building, but it is thought that these adverse features will be overcome by the insistent demand for additional accommodations, both for dwelling and business purposes.

PITTSBURGH.—Retail trade is moving quite well. Concessions have been made in such lines as men's clothing in order to move goods as early as possible, and women's wear is in good demand. Employment has been but slightly curtailed in the principal industries, manufacturing activities being gradually readjusted to the new conditions.

As yet building permits are much reduced, the total for October being \$330,218, less than a third of normal. Brick manufacturers look for a revival but not before next spring. Plumbing supply houses are not selling much, but where mine and mill goods are handled these lines are fairly active.

Fuel quotations return to an open basis by the fifteenth of the month, with the likelihood that the zone system may be discontinued. For Ohio coal, offerings are reported at less than the official price but local producers are not shading, notwithstanding that large consumers are holding back. There is a disposition with some buyers to evade paying the brokerage fee.

GLOVERSVILLE.—Department stores and retailers in general report a falling off in sales for the past two months, apparently owing entirely to the influenza epidemic. Cancellation of government war contracts has compelled some of the factories to discharge part of their help.

Glove buyers now in this district are said to be placing but few orders, stating they expect price reductions. A careful survey, however, would indicate that there is not a large supply of skins available and it will be several months before foreign shipments can become an item, and, even then, lack of vessels promises no material relief.

South Atlantic States

BALTIMORE.—Retail stores are well filled with buyers of holiday goods. Purchases are being made quite freely and prevailing high prices have no particular tendency to reduce trading. Retailers of dry goods, clothing, notions and millinery are well stocked, but, owing to the approaching period of readjustment, there is a disposition to buy only for immediate needs. Stocks of wholesalers, on the other hand, are reported in many instances low, and the volume of business being done, as is usual at this period of the year, has been greatly reduced.

A number of manufacturers of military clothing and supplies are still busily engaged completing work in hand, though it is said that with existing government contracts disposed of, some are at a loss as to just how to employ their plants most advantageously after the present work is completed. Manufacturers of confectionery are working at full capacity, being still handicapped by lack of labor.

Building operations have not improved, although there are preparations for the resumption of numerous building projects, which had been previously planned, and which include warehouses, residences and municipal work. The outlook for coal for manufacturing and domestic purposes is more favorable.

RICHMOND.—Factories working almost exclusively on war orders are in the process of reorganization. Electrical concerns report an unusual demand for domestic labor-saving devices. Furniture orders are being filled more promptly and jobbers of iron beds are able to obtain goods since the Government has cancelled large steel orders.

The millinery season just closed was a good one; notion houses find customers buying sparingly, although Christmas orders were

large. This is between seasons with dry goods houses and there is a tendency among jobbers to await developments before beginning active operations for next year.

Southern States

ST. LOUIS.—Favorable weather has tended to materially augment retail distribution. Jobbing and wholesale distributors report that orders for future delivery are held in check in anticipation of lower prices. Furthermore, retail stocks are said to be large, which serves to delay future buying. Some large manufacturers of war munitions are laying off quite a number of hands, but so far they have been readily absorbed by other lines and no complaint is heard of non-employment. Other manufacturers, whose output was restricted by the war, are making preparations to enlarge their activities, now that they can obtain needed supplies of raw materials and labor. Contractors report a notable increase in inquiries for plans and estimates for buildings and the opening of spring should bring about the employment of a large number of both skilled and unskilled labor in building lines. Winter wheat prospects are reported the best ever seen in this and adjoining States, ideal weather being a contributing factor to its development. Agricultural conditions, generally, are reported favorable.

LOUISVILLE.—Wholesale lines are active and manufacturers generally anticipate no great difficulty in adjusting themselves to peace time conditions. In iron, steel and hardware lines there are no large stocks ahead, and prices are holding up. Tanners report present conditions quite satisfactory. Wholesale liquor dealers are in many instances behind with their orders, business being very active.

NASHVILLE.—Holiday trade with retail dealers commenced early and is steadily increasing, the volume at present being largely in excess of that of the same period last year, partly on account of the 30,000 employees at the powder plant near here. It is not known definitely whether or not the plant will continue in full operation. Jobbing trade is entirely satisfactory and, it is thought, 1918 will show better results than any previous year. There is no special demand for any particular kind of merchandise.

MEMPHIS.—Increasing optimism regarding prospects for holiday trade is the prevailing note in retail circles, although there is no disposition to depart from the policy of caution.

The marketing of the cotton crop proceeds slowly, but there is a confident feeling among holders (who are more than ever before at this time of the season the producers), that they will be able to get 30c. or better. Their policy seems to be to market gradually around that figure. Improvement as to the export situation has helped offset deferred buying by domestic spinners and a reactionary feeling due to cancellation of government orders.

NEW ORLEANS.—Trading is fairly active among jobbers and shows some improvement and retailers are quite busy, the volume of holiday business being heavy. The coffee situation is unsettled in the local market, owing to trade regulations and high prices in Brazil, and the supply here shows a further decrease.

The cotton market has not rallied from the depression started after signing the armistice, but spot holders are resisting all efforts to make them unload and, as a result, futures in the local market are at a heavy discount under spots. The weather has been unfavorable for rice growers, rains in the belt interfering with the threshing, and considerable rice remains in the fields.

The removal of the restrictions on certain sugars here has handicapped the movement of the finished product, but growers are being cut off in cane cutting, owing to labor shortage, and express the fear of inability to get in all the standing cane ahead of a freeze.

Central States

CHICAGO.—Buying for the holidays has lost none of its snap, the only handicap being the lingering effects of the influenza epidemic. The rebound from eighteen months of more or less self-denial and watchfulness of expenditure is coming more and more into evidence as the season advances. Many stores are having difficulty in obtaining sufficient help, as the release of men from war activities is slow.

Orders to wholesale houses are not quite up to the heavy volume at this time last year. Merchants were pretty well stocked up when hostilities ceased and the possibility of a downward revision of prices, as costs are reduced and competition again comes into play, has served to inspire caution. The prices of staple merchandise are holding firm and there has been a return of confidence following the slight nervousness of the week after November 11. Food movements are more free with the modification of restrictions and the adequacy of supplies in most lines. Hardware and other lines of goods into which the metals enter are not quite so difficult to obtain and orders for the replenishment of depleted stocks are abundant. Women's garments meet with rapid sale and the inquiry for next spring forecasts an unusually active trade.

CINCINNATI.—Manufacturers and jobbers in many lines report conditions unsettled, owing to uncertainty as to prices. The countermanding of a large number of orders by the Government has caused quite a few manufacturing concerns to operate with less help and a shorter day. Business among jobbers of hardware is

holding up well and some increase is shown over the same period of last year.

Wholesale plumbing houses report trade as only moderate and mostly in repair parts. There is no scarcity of material and labor is more plentiful. Jobbers and manufacturers of paint report trade as only fair, due mainly to the discontinuance of war work. In some lines there has been a slight reduction in prices. Business is up to the average in electrical supply lines.

Manufacturers of carriages and wagons report business to be good. Contractors and builders have very little work in hand, but materials are more plentiful.

CLEVELAND.—The readjustment of trade in the industrial field from war work to regular business is progressing with no serious interruption. Automobile concerns are rapidly resuming their construction work and orders are said to be plentiful. Machinery factories are operating with practically no change in their working forces and there is said to be good prospects for considerable business along that line for the immediate future. Wholesale trade is well up to the average for the season. Retail trade was steadily improving and had become quite brisk, but on Tuesday a sudden strike of street railway employees completely paralyzed local transportation and shopping in the business district is nearly at a standstill. The coal and iron ore trades are active, and lake navigation has nearly closed for the year.

DAYTON.—Retail stores report business for November ahead of last year, probably due to early shopping agitation, with a heavy demand for clothing, dry goods and furnishings. Reductions in labor forces in the factories have, thus far, been confined to female help. Building activity is limited, though some improvement is noted, following the removal of restrictions. There is no movement as yet in leaf tobacco. Collections are prompt.

DETROIT.—Business confidence is stimulated during the period of transition to a peace basis by the consistent and determined attitude of business men generally, and this is reflected by growing activity in trade circles.

Many industrial enterprises have plans prepared for a resumption of production for civic needs. The releasing of Government restrictions affecting certain commodities has materially eased the situation, resulting in fuller stocks and a greater stability in prices.

Retail stores are finding trade well up to normal, due in a measure to early Christmas shopping. Modification of food regulations is stimulating buying in this quarter as well. Building operations are opening up more freely, further strengthening the general situation.

Western States

MINNEAPOLIS.—Manufacturers are busy, and report quite a large volume of unfilled orders on hand. Dealers are well supplied with fall merchandise, and jobbers report sales in most lines well ahead of last year. Orders for winter and spring merchandise are coming in quite freely, and merchants are preparing for a heavy Christmas business. Retail trade continues good, and the outlook generally appears favorable.

Prices of all kinds of lumber remain firm, but present local demand is only fair. Collections are good. Building operations showed an increase during last week, and the building trades look for considerable activity along this line in the near future.

ST. PAUL.—An abundance of mail orders has been received and sorting up business in dry goods, men's furnishings, furs, hats, and caps and footwear is good. Orders already placed for spring delivery exceed those of last year at this time and cancellations are at a minimum. In hardware and harness, sales are just about the same as a year ago, and a normal movement is reported of groceries and foodstuffs, while sales are somewhat increased in drugs, chemicals and oils. Collections are good.

KANSAS CITY.—Business in most wholesale lines is generally quiet, caused by unseasonable weather, the influenza epidemic and the uncertainty as to future prices. Retail trade is quiet in the city outside of holiday goods. But business in the country is good, and merchants are paying promptly. The flour trade situation was further strengthened this week by liberal export orders and increased domestic demand, the last week's production amounting to 52,300 barrels.

In the implement line, seasonable goods continue in demand. The return of the farmer boys from the camps has changed the minds of many farmers who, on account of the shortage of help, had planned to give up farming. Hence, as the demobilization proceeds, more equipment is needed. Money is in active demand.

Pacific States

SAN FRANCISCO.—Although problems of readjustment to peace conditions are a restraining influence and a conservative feeling is generally manifest, the subsidence of the epidemic and the reopening of the schools, churches and places of amusement have helped to restore confidence and retail distribution is now showing seasonable activity.

Most of the larger retail stores are busy and holiday shopping is active, but most of them are well stocked up with merchandise and they display a disposition to curtail buying, because of expect-

tations that prices will shortly move to a lower basis. Wholesale and jobbing trade in wearing apparel and kindred lines is quiet, but in fancy and dry goods some improvement is reported in demand from the country districts, and collections, as a rule, are fairly prompt.

Prospects in the building industry are much more encouraging, a number of extensive enterprises being under consideration, among them a large terminal on the east side of the bay and extensive harbor improvements, and early in the new year activity is expected to become general. Real estate at present is quiet, but dealers report numerous inquiries and they are optimistic regarding the future.

Business in automobiles is now rather quiet, for while there has been a good deal of trading in used cars during the past few months, with the removal of restrictions by the Government, the attention of buyers is turning towards new cars and, as lower prices are expected to be named on these by manufacturers, an active demand for them is anticipated shortly. The financial situation is favorable, all local national banks on the latest call reporting increased deposits.

SPOKANE.—A noticeable curtailment in both wholesale and retail business is attributed largely to the influenza epidemic, which resulted in the temporary closing of many enterprises, though with the wane of the epidemic retailers generally report business improving. In some of the leading grain centers, where farmers harvested the poorest crops in years, jobbers complain of collections, but in other districts collections are very fair.

Abundant moisture has resulted in a very large acreage planted to fall wheat, and the outlook for next year was never better. The estimated yield of apples in the Northwest this year is 13,986,000 boxes. The 1918 crop was not a record crop, though with new orchards coming into bearing the total tonnage has been quite heavy; and with growers receiving on an average \$1.50 per box for three grades the crop, it is figured, will return approximately \$21,000,000, the largest amount ever received.

With the embargo lifted in the East and government restrictions removed in the matter of building operations, lumber mills and jobbers look for a steady improvement in the lumber industry. Forty-six mills reporting to the Western Pine Manufacturers' Association cut 1,393,974,257 feet during the year ended Oct. 1, 1918, and in the same period shipments amounted to 1,225,300,890 feet.

Dominion of Canada

MONTREAL.—The season of navigation closes with this week and all regular ocean boats have cleared, but there are some lake boats yet to get through to the seaboard. The seasonably wintry weather, with snow, has hardened up the country roads, which has benefited city retail trade. Payments from Eastern and Central Canada are good, but Western trade and collections are still affected by the severe influenza epidemic, though latest information would indicate some improvement.

In the dry goods trade stock taking is the all-absorbing occupation, though a very fair volume of orders is still reported. Inquiries are reported from France and elsewhere as to the possibilities of buying textiles in this market. The scarcity of woolsens in Great Britain is such that local dealers are considering the re-shipment of English made goods, it being claimed that a profit can be realized, even after paying the Canadian import duty and the present high ocean freight rates.

In the boot and shoe manufacturing trade there is only moderate activity, and the Government is reported to have cancelled orders for some 175,000 pairs of army shoes. The leather market rules very firm, and an advance is reported in South American dry hides. That there is a scarcity of British stocks in this line also is inferred from cable inquiry as to the amount of stock in this market available for export. In groceries the holiday demand is hardly up to normal.

QUEBEC.—City retail trade has improved in the past week in comparison with several weeks past, but the movement in wholesale lines is quiet, apart from that in groceries, which is always good at the time of navigation closing. Preparations are under way for a Christmas trade of fair proportions.

TORONTO.—Only the expectation that prices will suddenly become lower, can explain the present tendency to withhold business. As against any probability of such an immediate lowering of prices, it is pointed out that there is an actual scarcity of materials for which there is bound to be an enormous demand. The demobilization of huge armies of men until recently engaged in military operations, and the return of these men to civil life, is certain to create a demand for civilian clothing which it will be difficult for manufacturers to meet in the face of a scarcity of manufacturing materials, wools, cottons, etc.

Industrial conditions are rapidly changing. The transition from war employment to normal peace industries is being effected more quickly and smoothly than could have been expected. While it is realized there are serious problems ahead, financial, manufacturing and business interests generally, are inclined to regard the situation optimistically. In the agricultural implement industry a large amount of labor released from munitions work has already been absorbed in the demand for implement workers. All classes of skilled labor in the iron and steel industries are in great demand for railroad shops, shipyards, foundries and factories.

BUSINESS MORTALITY IN NOVEMBER

Smallest Number of Commercial Failures of Any Month on Record

With the eighth consecutive monthly reduction, commercial failures in the United States during November numbered only 570 and involved \$13,815,166 of defaulted indebtedness. These figures compare with 660 insolvencies for \$13,980,306 in October of this year, 981 for \$13,635,605 in November, 1917, and with 1,815 reverses for \$25,489,458 in November, 1914—the high point for the period. It thus appears that last month's failures disclose a numerical decrease of 13.6 per cent. from those of October and one of 41.9 per cent. from those of November, 1917, while the falling off from the very heavy mortality of November, 1914, which reflected the dislocation of trade and industry caused by the outbreak of the war several months earlier, is 68.6 per cent. More than this, the November liabilities, although somewhat larger than those of November, 1917, are smaller than in October and September of this year, and are also less than in any November, with the exception noted, back to 1910. Of greatest significance, however, is the fact that so few insolvencies as the 570 of November have not previously occurred in any month since monthly returns were first compiled in 1894.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing					Trading					All Commercial				
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.
January ..	299	361	417	551	\$9,554,710	801	1,124	1,494	2,184	\$6,325,652	1,178	1,540	2,009	2,848	\$19,278,787
February ..	255	292	418	525	4,232,961	663	841	1,186	1,663	6,640,086	980	1,165	1,688	2,278	12,829,172
March	298	314	408	504	5,201,447	762	850	1,180	1,501	6,298,165	1,142	1,232	1,690	2,090	17,672,331
April	242	281	335	490	7,067,268	605	724	976	1,484	4,940,802	905	1,069	1,399	2,063	14,271,849
May	243	343	384	390	4,340,250	572	895	1,017	1,231	3,853,095	880	1,296	1,482	1,707	13,134,672
June	241	327	285	401	4,697,733	508	799	894	1,274	4,225,484	804	1,186	1,227	1,754	10,606,741
July	220	312	328	383	4,462,265	509	770	815	1,283	3,629,182	786	1,137	1,207	1,739	9,789,572
August	197	313	335	352	3,276,753	465	748	997	971	3,828,931	720	1,149	1,394	1,395	7,984,760
September ..	189	257	316	298	8,522,022	445	658	786	1,053	5,706,635	674	963	1,151	1,411	17,407,140
October	195	311	285	407	6,744,940	406	722	886	1,094	3,538,936	660	1,081	1,240	1,539	13,980,306
November ..	182	301	362	419	8,783,588	341	608	829	1,080	4,506,156	570	981	1,251	1,565	13,815,166
December ..	309	323	393	.....	.....	685	872	1,212	.....	.....	1,055	1,252	1,764	.....	14,043,716

Classification of the November statement shows but 182 defaults for \$8,783,588 in manufacturing lines; 341 in the trading division for \$4,506,156, and 47, with an indebtedness of \$525,422, among agents, brokers, and other similar concerns that cannot be properly included in either of the two leading branches. The manufacturing failures contrast with 195 for \$6,744,940 in October of this year, and with 301 for \$7,293,649 in November, 1917. It is thus seen that last month's manufacturing liabilities are in excess of those of both October of this year and November of last year, and they are, in fact, the heaviest for the period since 1914, when \$13,079,589 was the total. Yet the exhibit as to number is strikingly different, the 182 insolvencies just reported not only being the smallest of all months back to July, 1906, but also less than in any November on record. An even relatively better showing, numerically, is made by the trading class, the November reverses contrasting with 406 in October of this year and 608 in November, 1917, while in no month since statistics were first compiled in 1894 do so few defaults appear in this line. Moreover, the November trading indebtedness, although about \$1,000,000 above that of October of this year, is the lightest for November in more than a decade. The failures among agents, brokers, etc., also make a highly favorable comparison with earlier periods.

While fewer insolvencies of exceptional size occurred in November than in both October of this year and November, 1917, the liabilities,

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails	5	4	1	7	4	\$166,800	\$33,320	\$8,300	\$280,617	\$200,903	\$ 33,360
Machinery and Tools....	14	12	16	15	39	2,693,200	\$59,214	160,153	113,963	1,153,697	192,371
Woolens, Carpets & Knit	..	..	1	2	4	..	..	90,000	7,000	335,105	..
Cottons, Lace and Hosiery	3	2	2	5	3	2,003,700	31,932	3,827	563,580	32,005	667,990
Lumber, Carpenters & Cool	23	36	49	43	39	344,556	1,079,426	1,122,185	882,675	1,261,790	14,981
Clothing and Millinery...	22	47	53	77	91	290,789	649,908	602,316	901,520	747,492	13,218
Hats, Gloves and Furs...	4	5	6	10	26	100,000	107,500	268,937	54,427	391,003	20,250
Chemicals and Drugs....	1	4	1	3	4	3,600	20,724	200,000	62,662	101,210	3,600
Paints and Oils.....	11	15	12	21	20	140,105	123,305	93,468	3,700	88,110	85,000
Printing and Engraving...	8	20	51	24	37	9,300	204,911	250,546	190,437	133,403	3,100
Leather, Shoes and Harn	7	7	10	9	7	33,812	26,816	66,630	70,427	83,302	4,830
Liquors and Tobacco....	7	13	7	17	22	178,900	132,530	44,229	153,414	362,104	25,557
Glass, Earthenware & Bri	7	6	3	7	9	162,200	1,895,312	44,515	190,511	246,601	23,171
All Other.....	74	128	150	177	171	2,590,536	2,127,751	1,904,372	3,165,059	7,718,064	\$5,007
Total Manufacturing...	182	301	362	419	480	\$8,783,588	\$7,293,649	\$4,859,478	\$6,748,987	\$13,079,589	\$48,261
TRADERS.											
General Stores.....	42	54	78	164	222	\$251,203	\$393,812	\$606,393	\$1,401,262	\$2,348,890	\$5,981
Groceries, Meat and Fish.	107	208	284	288	309	690,420	780,920	1,235,956	1,204,985	1,532,710	6,433
Hotels and Restaurants...	25	42	53	57	48	1,096,900	259,532	293,532	353,712	356,005	67,876
Liquors and Tobacco....	27	44	61	47	86	121,400	82,910	202,517	198,019	445,701	17,343
Clothing and Furnishing...	28	42	58	103	142	17,877	364,817	514,726	756,195	1,266,403	6,353
Dry Goods and Carpets...	16	24	48	68	75	457,500	170,644	722,055	608,313	527,702	28,594
Shoes, Rubbers and Trunk	9	11	20	31	48	54,444	36,704	85,102	187,101	325,205	6,049
Furniture and Crockery...	3	13	14	21	32	9,700	325,426	188,130	324,109	275,204	3,233
Hardware, Stores and To	7	11	18	24	34	121,400	82,910	202,517	198,019	445,701	17,343
Chemicals and Drugs....	12	26	27	51	65	111,405	251,530	106,988	219,221	322,802	9,284
Paints and Oils.....	4	5	3	9	7	72,433	32,800	12,762	72,232	182,403	18,108
Jewelry and Clocks.....	2	10	15	15	32	2,437	131,813	92,988	152,011	594,905	1,219
Books and Papers.....	2	2	4	6	7	6,100	14,316	3,720	29,924	59,904	3,050
Hats, Furs and Gloves...	1	2	2	2	9	28,000	8	33,258	57,101	28,000	..
All Other.....	56	94	134	149	155	665,260	1,983,084	1,221,267	1,190,615	1,286,275	11,879
Total Trading.....	341	608	820	1,080	1,264	\$4,506,156	\$5,203,531	\$5,532,625	\$7,472,292	\$10,070,006	\$13,215
Agents and Brokers.....	47	72	69	66	71	526,422	1,138,425	3,712,518	1,473,155	2,339,904	11,179
Total Commercial.....	570	981	1,251	1,565	1,815	\$13,815,166	\$13,635,605	\$14,104,621	\$15,694,434	\$25,489,458	\$24,237

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

On the other hand, were larger. Thus, there were 14 defaults for \$100,000 or more in each case last month, against 19 in October and 22 in November, last year; but the amount involved was \$8,625,721, as compared with \$8,429,892 in October and \$6,289,119 in November of 1917. When the failures of unusual magnitude in November are separated from the greater number of smaller reverses, there remain 556 for less than \$100,000 in each instance, aggregating \$5,189,445 altogether, or an average of \$9,334. In November of last year, the number of the smaller insolvencies was 959 and the indebtedness of these \$7,337,486, the average thus being little above \$7,600. The present average is, in fact, the highest for the month in a considerable period. Most of last month's large defaults, following the customary tendency, were in manufacturing occupations, those for \$100,000 or more in this class numbering 9 and involving \$6,594,760; in trading lines, the number was 5 and the amount \$2,030,961, while among agents, brokers, etc., no such failures were reported.

LARGE AND SMALL FAILURES—NOVEMBER

	Manufacturing.				Trading.				Average
	No.	Total Liabilities.	No.	Under \$100,000.	No.	Total Liabilities.	No.	Under \$100,000.	
1918..	182	\$8,783,588	9	\$6,594,760	173	\$2,188,828	5	\$12,452	\$12,452
1917..	301	15,438,449	14	4,264,493	287	3,029,186	2	2,463	10,655
1916..	362	4,859,478	8	1,442,124	354	3,417,054	9	9,659	9,659
1915..	419	6,748,987	14	2,837,272	405	3,911,715	11	11,618	11,618
1914..	480	13,079,589	17	7,559,829	463	5,519,760	12	12,578	12,578
1913..	382	12,653,747	27	8,529,332	355	4,124,415	11	11,618	11,618
1912..	327	7,239,614	11	3,256,102	316	3,974,512	12	12,578	12,578
1911..	286	6,867,347	19	4,146,522	297	2,420,815	9	9,659	9,659
1910..	260	4,598,639	6	1,340,000	254	3,258,639	12	12,578	12,578
1909..	247	4,375,395	11	2,129,287	236	2,246,108	9	9,659	9,659
1908..	273	5,277,420	8	2,369,311	265	2,908,109	10	10,974	10,974
1907..	365	10,927,598	25	7,929,881	280	2,997,717	10	10,974	10,974
1906..	212	3,291,192	6	927,772	206	2,363,420	11	11,473	11,473
1905..	197	4,317,443	11	2,152,900	186	2,164,543	11	11,637	11,637
All Commercial.									
1918..	570	\$13,815,166	14	\$8,625,721	556	\$5,189,445	5	\$9,334	\$9,334
1917..	981	25,489,458	22	8,298,119	959	7,337,486	7	7,600	7,600
1916..	1,251	14,104,621	15	5,928,597	1,236	8,176,024	8	8,456	8,456
1915..	1,565	15,694,434	21	4,052,304	1,544	11,612,130	7	7,540	7,540
1914..	1,815	25,489,498	20	10,370,466	1,788	15,119,032	8	8,456	8,456
1913..	1,377	24,199,485	41	12,892,848	1,336	11,306,637	8	8,463	8,463
1912..	1,175	15,446,105	22	6,750,715	1,153	9,895,390	7	7,604	7,604
1911..	1,105	15,266,337	29	7,017,772	1,079	8,248,565	8	8,456	8,456
1910..	1,003	11,324,016	12	2,605,868	991	8,718,148	8	8,795	8,795
1909..	963	9,812,605	14	3,033,487	948	6,779,118	7	7,152	7,152
1908..	1,120	12,599,912	16	3,802,778	1,104	8,797,134	7	7,968	7,968
1907..	1,180	17,037,011	34	9,036,881	1,146	8,000,130	8	8,800	8,800
1906..	885	11,980,782	9	5,147,772	876	6,838,015	8	8,800	8,800
1905..	817	8,866,798	15	2,738,900	802	6,127,898	7	7,647	7,647

Canadian Failures Compare Favorably

Commercial failures in Canada during November were the smallest in number for many years, 58 comparing with 74 the same month last year, 112 in 1916, 217 in 1915 and 306 in 1914, but, owing to several unusually large suspensions in the manufacturing class, the liabilities make a somewhat less favorable exhibit, the amount involved being \$1,455,721, as against \$785,920 in November, 1917, \$1,012,802 in 1916, \$4,393,101 in 1915 and \$7,093,799 in 1914. Manufacturing defaults numbered 12, with liabilities of \$1,083,232, against 22 for \$405,605 last year and 22 for \$332,896 two years ago, while 45 trading failures owing \$372,489 compared with 53 for \$375,310 last year and 85 for \$664,702 in 1916. The comparative figures are given in the following table:

	Manufac'g		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1918..	12	\$1,083,232	45	\$372,489	1	*	58	\$1,455,721
1917..	18	405,605	53	375,310	3	\$5,005	74	785,920
1916..	22	332,896	85	664,702	5	112	112	1,012,802
1915..	55	1,512,603	155	1,765,098	21	1,115,420	217	4,393,101
1914..	57	924,403	234	2,427,497	17	3,700,000	308	7,093,799
1913..	57	739,133	133	997,923	9	26,200	199	1,763,256
1912..	26	397,009	70	646,427	3	899	99	1,083,004
1911..	30	289,479	77	361,420	2	5,582	109	656,461

* Liabilities not reported.

Commercial Failures this Week

Commercial failures this week in the United States number 159, against 104 last week, 130 the preceding week, and 292 the corresponding week last year. Failures in Canada this week numbered 16, against 9 the previous week, and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

Section	Dec. 5, 1918		Nov. 27, 1918		Nov. 21, 1918		Dec. 6, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	27	49	24	35	32	50	53	107
West.....	10	30	7	22	4	30	17	74
South.....	19	50	9	30	13	33	35	77
Pacific.....	10	30	6	17	12	26	15	34
U. S.....	66	159	46	104	61	139	120	292
Canada.....	6	16	4	9	8	21	13	22

Cash dividend disbursements made by the Standard Oil Companies during the year 1918 amounted to \$103,480,916, which is the largest amount paid during any year since the dissolution, excepting in 1913, when \$107,795,361 was disbursed, including \$39,335,352 paid by the Standard Oil Company of New Jersey from repayments of loans by subsidiary companies. During the last quarter of 1918 \$24,035,252 was paid.

MONEY MARKET HOLDS FIRM

Banks Reduce Stock Exchange Margins to Old Figures—Government Borrowings Heavy

The most important development in the money market situation this week was the decision of the Money Committee of the banks, at the request of the Stock Exchange authorities, to reduce the margin on brokerage loans to 20 per cent. from the 30 per cent. established some weeks ago. The return to the old margin figures was regarded as an indication that money market conditions had improved to an extent that such action could be taken without embarrassment to the money market.

It was announced in this connection, however, that the change did not imply that more funds would be available for Stock Exchange loans than are at present employed. The government borrowings are of such large amount that any change in the present regulations on loans to brokerage houses would not be feasible or practicable, but the reduction in margin requirements would not affect this situation. As a matter of fact, this step was probably taken because stock market trading has fallen off to small proportions, and the likelihood of any important movement occurring in the immediate future seems unlikely in view of the many problems growing out of the war.

The firmness of the money market this week was traceable to the heavy withdrawals by the Government, and in the early part of the week the first-of-the-month requirements had also a restrictive influence. Call money, however, eased to 5 per cent. for a time, but, as a rule, 6 per cent. was the prevailing quotation. Business in time funds was practically confined to the renewal of maturing loans. The prevailing rates were 6 and 6½ per cent., respectively, for mixed and all industrial collateral.

Money Conditions Elsewhere

BOSTON.—Six per cent. is still quoted in the money market, but the tone is easy. Commercial demand is good and this and other influences prevent any general decline. But with very easy conditions, comparatively speaking, elsewhere it may be that this market will work lower.

PHILADELPHIA.—The money market continues quiet, but considerable activity is noted in the handling of bonds, and also in the placing of commercial paper. Brokers are busy along these lines and rates are quoted at 6 per cent. for all classes of paper.

BALTIMORE.—More activity is noted in money, the tendency of prices being upward, while borrowers report supplies more plentiful. Rates are unchanged.

CHICAGO.—The pressure for loans is greatly lessened, but the resumption of the semi-monthly offerings of Treasury certificates probably will prevent any modification of interest rates for many months. Chicago banks are buying little commercial paper, but are gradually reducing their indebtedness at the Federal Reserve Bank. Country banks, however, are taking paper up to the limit of the moderate supply now offering.

Neutral Exchange Tends Lower

The foreign exchange market presented few features of interest this week, and except in a few instances the movements were not significant. Swiss exchange moved over the widest range and was weak in tone, falling from 4.90 for demand to 4.96, and from 4.88 to 4.94 for cables. Subsequently the rate improved from the lower levels. Spanish exchange was also easier, with an early recession from 19.875 to 19.75 for demand and from 20.00 to 19.85 for cables. The cancellation of many war contracts made in Spain by the United States has had the effect of bringing the rate on pesetas down to nearer the par level of exchange. Sterling was steady and Paris francs held close to their recently prevailing rates. Scandinavian exchange was quiet and the quotations on Amsterdam ruled about at a level with those of last week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Sterling, cables...	4.76%	4.76%	4.76%	4.76%	4.76%	4.76%
Paris, checks...	5.45%	5.45½	5.45½	5.45½	5.45½	5.45½
Paris, cables...	5.45	5.45	5.45	5.45	5.45	5.45
Lire, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.90	4.91	4.96	4.96	4.96	4.93
Swiss, cables...	4.87	4.88	4.93½	4.93	4.93½	4.90
Guilders, checks...	42½	42	42	42	42	42½
Guilders, cables...	42½	42½	42½	42½	42½	42½
Pesetas, checks...	19.90	19.85	19.80	19.73	19.75	19.80
Pesetas, cables...	20.00	19.95	19.90	19.80	19.85	19.90

Actual Bank Surplus Declines

Aside from a moderate increase in net time deposits, all the more important items in the weekly statement of the local Clearing House Association, published last Saturday, displayed more or less contraction. Thus, there was a falling off in the actual surplus of

\$32,883,280, bringing the excess above requirements down to \$64,180,750, while loans decreased \$57,635,000 and net demand deposits \$83,459,000. The report covering actual conditions of all Clearing House institutions compares as follows:

	Nov. 30, 1918.	Dec. 1, 1917.
Loans, etc.	\$4,622,986,000	\$4,838,935,000
Net demand deposits	\$3,737,525,000	\$3,465,325,000
Net time deposits	154,002,000	205,025,000
Circulation	35,446,000	33,211,000
Vault cash, Fed. Res. members	†106,080,000	108,366,000
Reserve in Federal Reserve Bank	539,317,000	585,436,000
Vault cash, State bks. and tr. cos.	10,407,000	20,386,000
Res. other dep. State bks., tr. cos.	9,360,000	9,515,000
Aggregate reserve	\$559,084,000	\$615,337,000
Reserve required	494,903,250	463,214,550
Excess reserve	\$64,180,750	\$152,122,450

* Government deposits of \$290,120,000 deducted. † Not counted as reserve.

Substantial Gains in Bank Clearings

Little evidence of any great contraction in general business is provided by the continued heavy payments through the banks, as reflected in bank clearings at the principal centers in the United States, the total of which this week amounts to \$6,745,417,201, an increase of 10.6 per cent. as compared with the same week last year. At numerous cities very large gains appear, notably among them being Boston, Pittsburgh, Baltimore, Cincinnati, Cleveland, Kansas City and New Orleans, and the aggregate of all centers, exclusive of New York, is 18.5 per cent. greater than for this week a year ago, while the metropolis reports an increase of 6.4 per cent. The comparison with 1916 is also favorable, for while there is a falling off at New York of 4.5 per cent., this loss is made up by a gain of 35.2 per cent. at the remaining cities, so that the grand total of all points shows an increase of 7.2 per cent. as compared with the corresponding week two years ago.

Figures for the week and average daily bank clearings are given below for three years:

	Week, Dec. 5, 1918	Week, Dec. 6, 1917	Per Cent.	Week, Dec. 7, 1916	Per Cent.
Boston	\$368,222,459	\$317,065,479	+ 16.1	\$266,215,556	+ 38.3
Philadelphia	434,606,774	269,379	+ 6.7	332,942,744	+ 30.5
Baltimore	89,686,567	50,186,500	+ 78.8	54,497,834	+ 62.8
Pittsburgh	143,404,405	32,363,208	+ 74.1	79,946,694	+ 79.4
Cincinnati	61,666,600	41,614,079	+ 48.2	40,544,834	+ 52.1
Cleveland	98,862,034	81,385,843	+ 21.4	72,189,416	+ 37.0
Chicago	584,359,176	347,555,275	+ 31.1	532,417,182	+ 6.0
Minneapolis	55,794,517	42,899,459	+ 30.1	44,193,215	+ 26.4
St. Louis	175,800,000	175,685,690	+ .07	138,348,334	+ .
Kansas City	193,735,764	171,948,243	+ 12.7	135,453,935	+ 45.2
Louisville	25,547,635	21,195,126	+ 5.6	21,586,002	+ 18.4
New Orleans	164,361,832	62,054,994	+ 164.9	44,935,217	+ 244.0
San Francisco	133,556,948	114,513,670	+ 17.0	95,613,954	+ 39.7
Total	\$2,509,594,711	\$2,118,737,445	+ 18.5	\$1,856,883,918	+ 35.2
New York	4,235,822,490	3,983,472,040	+ 6.4	4,436,413,123	+ 4.5
Total all	\$6,745,416,201	\$6,102,209,485	+ 10.6	\$6,293,297,041	+ 7.2

Average daily:

Dec. to date	\$1,051,642,000	\$1,017,035,000	+ 3.4	\$1,048,568,000	+ 0.3
November	1,033,594,000	958,710,000	+ 7.3	964,397,000	+ 7.2
October	1,049,020,000	938,110,000	+ 12.4	886,545,000	+ 18.3
September	921,203,000	889,066,000	+ 3.6	763,932,000	+ 20.6
August	893,637,000	817,687,000	+ 9.2	640,292,000	+ 39.9
July	943,497,000	926,432,000	+ 1.9	862,427,000	+ 42.4
June	951,834,000	908,838,000	+ 5.2	700,366,000	+ 34.7
May	942,078,000	892,272,000	+ 6.6	725,251,000	+ 29.9
April	873,208,000	904,421,000	- 3.4	666,182,000	+ 27.8
1st Quarter	867,782,000	827,235,000	+ 4.9	601,262,000	+ 25.5

Increased Corporate Financing Anticipated

In its issue of December 2, *The Journal of Commerce* says, in part, as follows:

"The outlook is for a substantial increase in corporate financing, as conferences are being held almost daily between bankers and officials of a number of large corporations having to do with the marketing of new securities. Complete returns now available indicate that financing by American railroad and industrial companies during November indicated a total of \$89,768,200, comparing with \$90,520,400 in the corresponding period a year ago, a decrease of \$752,200. But this is the largest output of capital issues announced in several months and serves to strengthen the belief that corporate borrowing operations will increase, especially in view of the action of the Money Committee in deciding to exempt from present restrictions such loans as should be made on the collateral of bonds and notes. Hopes are entertained that the committee will also be able to find its way clear in a short time to modify its restrictions covering loans on stocks.

The following table compiled by *The Journal of Commerce* classifies the past month's financing (actual issues) and gives comparison with a year ago:

	1918.	Change.
Bonds	\$1,500,000	+ \$399,200
Notes	17,066,000	+ 9,966,000
Stocks	.....	+ 2,500,000
Total	\$18,566,000	+ \$8,065,200
INDUSTRIAL CORPORATIONS		
Bonds	\$13,781,900	- \$1,783,100
Notes	30,924,800	- 8,555,800
Stocks	26,495,500	+ 1,621,500
Total	\$71,202,200	- \$8,817,400
Grand total	\$89,768,200	- \$752,200

IRON AND STEEL INDUSTRY WAITING

Removal of Federal Price Regulations Expected to Stimulate General Business

Many of the iron and steel plants continue busy with the completion of government contracts, and the readjustment to a peace basis is proceeding slowly, but steadily. The attention of the trade is mainly directed towards the meeting of the representatives of the iron and steel industry and the War Industries Board, scheduled to take place on December 11, when it is confidently believed that the decision will be reached to remove all Federal price regulations. With expectations general that open market conditions will prevail after the first of the new year, and that prices will be materially reduced, current buying is mainly confined to moderate amounts to meet immediate requirements, but while these orders are small, as a rule, they aggregate a fair volume of business, and largely offset cancellations, which are less in volume than anticipated.

According to *The Iron Age*, pig iron production showed a further decrease in November, being 3,354,074 tons, as against 3,486,941 tons in October, or at a rate of 111,802 tons per day in November and 112,482 in October. This loss in greater part is attributed to the shortage of coke, due to the influenza, which caused several furnaces to bank last week. On December 1 there were 360 furnaces in blast, with a daily capacity of 111,330 tons, as compared with 366 furnaces with a daily capacity of 113,500 tons on November 1. The coke output last month is given as 3,350,282 tons, while the lake shipments of ore are placed at slightly over 61,000,000 tons for the season.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1918.	1917.	1916.	1915.	1914.
Jan.	2,411,768	3,150,938	3,185,121	1,601,421	1,885,054
Feb.	2,319,399	2,645,247	3,087,212	1,674,771	1,888,670
Mar.	3,213,091	3,251,352	3,337,691	2,063,834	2,347,867
April	3,288,211	3,334,960	3,227,768	2,116,494	2,296,956
May	3,446,412	3,417,340	3,361,073	2,263,470	2,062,895
June	3,323,791	3,270,055	3,211,588	2,380,827	1,917,782
July	3,420,988	3,342,438	3,225,719	2,563,420	1,957,645
Aug.	3,389,585	3,247,947	3,203,713	2,779,647	1,995,261
Sept.	3,418,270	3,133,954	3,202,366	2,852,561	1,882,577
Oct.	3,486,941	3,303,038	3,508,849	3,125,491	1,778,186
Nov.	3,354,074	3,205,794	3,311,811	3,037,308	1,518,316
Dec. ....	.....	2,882,918	3,178,651	3,208,322	1,515,752

Daily average production of coke and anthracite pig iron by months since January 1, 1913, in gross tons:

	1918.	1917.	1916.	1915.	1914.	1913.
Jan.	77,799	101,643	102,743	51,659	60,803	90,172
Feb.	82,535	94,473	106,456	59,313	67,453	92,366
Mar.	103,648	104,882	107,667	68,575	75,738	89,147
April	109,607	111,165	107,592	70,550	75,665	91,759
May	111,175	110,238	108,422	73,015	67,506	91,039
June	110,793	109,002	107,063	79,361	63,916	87,619
July	110,354	107,820	104,088	82,691	63,150	82,601
Aug.	109,341	104,772	103,346	89,666	64,363	82,057
Sept.	115,942	104,495	106,745	95,085	62,753	83,531
Oct.	112,482	106,550	113,189	100,822	67,361	82,133
Nov.	111,802	106,859	110,394	101,244	50,611	74,453
Dec. ....	.....	92,997	102,537	103,333	48,896	63,987

Increased Cost of Anthracite Mining

The new prices for anthracite coal recently set to meet the increased labor costs fit only that condition, according to *Anthracite News*. The added \$1.05 per ton on the mine prices of domestic anthracite does not compare, relatively, with price advances by other industries where higher costs are met in like way.

Along with rising costs comes another factor in anthracite mining seldom considered by the consumer. It is the necessity of deeper mining when the upper coal beds become exhausted. Water must constantly be removed from the mines, the quantity in some collieries reaching as much as 25 tons of water for each ton of coal mined. This proportion increases the deeper the beds are worked.

As anthracite mining proceeds year after year, the deeper and thinner seams must be used. This necessitates removal of larger quantities of rock, bone and refuse to get at the coal. Increasing costs go on, accordingly, the deeper the coal is mined. Mining at great depths requires more expensive ventilation. As mines grow in area, the underground transportation system of cars, lighting and power, with its kindred costs, grow more expensive.

When Dr. Garfield raised the price \$1.05 per ton at the mines, he did not include in this rise the cost for the increased operation and upkeep. This is being borne by the industry.

PHILADELPHIA.—The iron and steel market continues active, and while government requirements are still the prevailing feature, general business is coming more rapidly to the fore. The plants are operating to full capacity on normal schedules, but overtime production has been curtailed. Prices are not materially changed and collections are fair.

HIDE MARKETS MORE NORMAL

Restrictions Being Gradually Lifted, and Removal of Maximum Prices Expected

All markets are becoming more normal as government restrictions are gradually removed, and it is generally anticipated that from now on prices will be determined by the old law of supply and demand. Maximum prices are little of a governing factor at present. Cancellations of government contracts with consequent weakness in heavy leather have already influenced the domestic packer situation and heavy branded hides, which formerly were wanted for government work, are now neglected and the demand centers on lightweight stock to work up into cheaper leathers. These lightweight hides have ruled exceptionally active this week and three of the packers have made heavy sales of principally branded cows of November-December take-off, but including some extreme lightweight Texas, and a total movement is reported thus far for the week of 200,000 at maximums, or 22c. for branded cows and 23c. for such extreme light Texas steers as were contained. There is a good inquiry for native hides in the West, particularly light native cows, but native steers in New York rule rather slow. Several local packers have offerings of these without particular interest displayed by tanners.

The market in general for country hides is quiet, due in part to a limited demand from tanners, but also largely owing to restricted offerings. With somewhat colder weather, receipts have seasonably shown some increase but there are no accumulations of account of any selections over sales. Regional hide directors have been relieved of their duties, and it seems to be pretty well assured throughout trade circles that maximum prices will be discontinued by the end of the month. Application of government rulings is now slack and most dealers appear to have adopted the policy of buying and selling as they see fit. Bufts, heavy cows and heavy steers all rule quiet. Extremes, however, remain in brisk demand, but former prices are generally quoted. Bulls are neglected at 16½c. as a basis for Ohio's, etc.

There is a good to brisk demand for calfskins West and East, with sales restricted by small offerings and full prices readily realized on all trades.

Trading in foreign hides keeps quiet both for dry and wet salted, principally owing to small supplies on spot of desirable descriptions, but it is hoped that fresh arrivals, now that the embargo has been partially lifted, will augment holdings, although it is generally reported that Europeans have secured the bulk of supplies in countries of origin by paying over maximum figures, and importers here are cautious about purchasing in original markets at present high rates talked by shippers.

Additional Tonnage for Hide Imports

Interest in hide and leather circles of late has been chiefly centered in the action of the War Trade Board on November 27 in granting additional tonnage for the importation of hides and skins for three months from date to the amount of 47,910 long tons. The trade at large had earnestly requested a general lifting of the embargo that went into effect on June 15, and, while this was denied them, the above concession has been gratefully received and it is believed that the quantities named as limits of importations during this period will relieve the present scarcity of raw hides and skins to a material extent. The 47,910 long tons have been divided as follows: Cattle hides, 22,500; goatskins, 8,100; calfskins, 7,875; sheepskins, 6,000; horse, colt and ass skins, 1,620; buffalo hides, 1,350; and kangaroo, pig, dog, deer and all other skins and leather, 465 tons.

Washington authorities have specifically stated that all importers, large and small, will secure their proportion of goods. The War Trade Board has appointed a committee of three members, to consist of representatives from the Bureau of Imports, the War Industries Board and the Commodities Section of the Division of Planning and Statistics of the Shipping Board. This committee will have charge of distributing the import licenses and in order to assist it to intelligently allocate freight space, the hide and skin importers have been requested to forward to the Hide, Leather and Leather Goods Division of the War Industries Board lists of importations by them during the year 1916, giving separate figures of the tonnage in long tons of the various articles imported from each country of goods brought in and entered at the Custom House in each importer's name.

It is reported that the basis arrived at for the allotting of quantities of the various varieties was figured by taking the imports into this country for the year 1913, and after deducting 25 per cent., dividing the remainder by four to make the quota for the present quarter. This is the reason for the proportion for calfskins being so high, but it is understood that any unused portion of the allotment for calfskins or any other description can be later divided among other kinds.

Conservative Trading in Leather

The general market displays mixed and unsettled conditions on practically all varieties. Apparently, for the present, at least, most buyers continue to refrain from operating, as they generally believe that the entire market will work down to a lower basis in keeping with other commodities, and the opinion prevails in most trade circles that quietness will continue for the balance of the year.

There are reports of considerable weakness in sole leather, especially in heavyweight stock, with various rumors of sales and offerings at material reductions from the high level of values ruling during the war. The chief weakness reported has centered on certain lines of heavy scoured oak bends, with reports of offerings and sales from 10c. to 15c. per pound under prices paid a month ago. There are also reports of some oak bends being offered that were sold for export quite a while back and which could never be shipped, these re-offerings of export leather being made at a concession of 5c. On the other hand, some good sized sales have been made for export of both sole and upper, but principally sole, and a good deal of leather previously sold to Europe and undelivered, is now commencing to be cleared. Difficulties continue in obtaining export permits and shipping space, but these conditions are growing easier all the time. Many wholesale dealers who stocked up on heavy sole leather at the time when restrictions for selling this variety for civilian consumption were announced, have been greatly disappointed over the fact that findings dealers are now keeping out of the market, whereas previously they were very anxious for heavy stock. Conditions generally, however, are so mixed that it is difficult for any one to form any decided opinion.

Harness leather is slow and weak with offerings at 1c. to 2c. concessions eliciting little interest from buyers. Upper leather in general is in better shape than sole, with the exception of such stock as formerly went into government work.

Footwear Buyers Operating Cautiously

Conditions are waiting and the market generally is marking time. Readjustment is limiting immediate new trading, but prospects are bright for a good civilian business after the turn of the year and it is expected that a large foreign demand will develop as well. Until the situation is clearer than at present, however, buyers are not disposed to speculate at all and there are many who believe that prices on both leather and shoes are due for considerable shrinkage. Reports from New England factories are to the effect that producers have plenty of orders on hand, and that deliveries still keep slow on account of shortage of labor. It is expected, however, that the help problem will show continuous improvement from now on and that it will not be long before existing contracts have been completed. It is predicted that styles will show some important changes and that, owing to the elimination of government regulations, last makers will be busy creating new lines for the advance season's trade. It is expected that white shoes will enjoy a big run next year and it is anticipated that button boots for women's wear will have much more popularity with the advent of longer skirts.

Steady Leather Buying at Boston

BOSTON.—Buyers of leather are numerous and are taking all they can secure through constantly bidding prices lower than sellers ask. There is not so much offering in sole or upper, however, as to make tanners anxious to sell. There is reported an acute shortage of desirable lightweight hides.

Hongkong Cotton Yarn Movement

The rather peculiar course of the cotton yarn market in Hongkong in recent weeks, which has resulted in a considerable movement of the stocks of yarn held in the port to India and Japan, where the yarn was manufactured—a movement due to the advance in prices of yarns in producing centers compared with prices maintained in Hongkong where stocks have been held for some time—has not affected the market in cotton knitting yarns. The consumption of yarn by the Hongkong knitting factories has been a little below normal because of the difficulty of getting supplies and because of the high prices, but in a general way there is a strong demand for small-count yarns so long as prices can be kept upon a living basis, that is, at a level which will permit the manufacture of hosiery and underwear at prices the Chinese can afford to pay for such garments. The high course of the value of silver has aided local concerns very materially in the purchase of their yarns. In fact, except for the high value of silver, it would have been impossible for the Hongkong and south China concerns to keep going at prices for yarn now obtaining in producing centers.—United States Department of Commerce Reports.

Boston Wool Market Very Quiet

BOSTON.—The market has been very dull. Trading has been at a standstill, with limited supplies to deal in. Dealers are waiting for government action and decisions. English advices report a steady movement toward rehabilitating civilian business and much advance already made.

RETAIL DRY GOODS MORE ACTIVE

Primary Markets, However, are Still Hesitating in Most Divisions—Price Situation Easier

Retailers of dry goods report a quickening demand, due in some part to holiday buying, but also partaking of a very full measure of necessary and deferred replenishment of staple merchandise. In primary markets little new business is passing, most attention being given to the adjustment of government contracts and preparing for future civilian needs. Wholesalers are busy with their inventories and are buying little.

Mills and merchants are generally showing more initiative in the readjustment of business to a peace basis, and they are taking a more active part in planning to control the normal effects of accumulating more merchandise in government channels than is necessary.

Production is halting in some directions and this is expected to continue for some weeks, owing to the difficulties attending the placing of new business on which mills may keep busy. Buyers are held back by many uncertainties, and many are being influenced by the firmness of prices on goods of a finished standard character. Mills without orders are uncertain of costs and are not prepared to make new prices for long future production, and those having contracts yet to fill do not care to imperil their deliveries by naming new prices for later business.

Cancellations are still being attempted, but they have been checked in large part, in so far as selling agents are concerned. The activity in retailing is expected to enhance the holding power of spring orders already placed with jobbers and mills, and it is hoped that the effects of export demands will soon become apparent.

Features of Staple Markets

Gray goods and cotton yarn prices are declining steadily without any material increase in the volume of new business being reported. Sales are made up largely of small spot lots or of goods wanted for early use and generally picked up from second hands. There have been some sales from mills for future delivery at prices ranging from 2c. to 3c. a yard under government rates for print cloths. Sheetings are not declining so generally, but bleached goods are easier, with a small business being done. Gingham and colored cottons are very quiet, the mills being quite well supplied with orders for future delivery. Converters are lacking in confidence and are doing little in the way of buying or selling and, as it is the inventorying period with the jobbers, business with them is seasonably quiet.

In the wool goods industry operations are held back by the delay in announcing a policy for the distribution of government owned wool and by the slow resumption of ordering for future delivery by clothing manufacturers and garment makers. Mills are working on run out orders on government contracts and are finding it most difficult to plan ahead in the absence of knowledge of the values or amount of new wool supplies. Cancellations of past civilian orders are not being accepted unless justified by non-deliveries, and the entire volume of civilian bookings is necessarily small, owing to the previous activity of mills on government work. It is very difficult to make arrangements for export shipments, owing to the lack of vessel space.

Silks are very quiet and many cancellations of orders are reported among retailers and jobbers. Difficulties in finding labor have passed and the chief troubles of manufacturers grow out of uncertainty among buyers.

Dry Goods Notes

Fall River reported sales of but 30,000 pieces of print cloths last week. A number of mills are closing down pending the receipt of civilian business to take the place of cancelled government orders.

A sale of 38½ inch 64x60 print cloths was reported for delivery in the first quarter of next year at 12½c. a yard. The government maximum is 15½c., and spots have sold at 13½c.

Jobbers are selling standard makes of bleached cottons from 2c. to 3c. a yard under agents' last asking prices, no new values having been named recently for future shipments by the latter.

Burlap values have eased off considerably, but imports are restricted and the Calcutta markets are quoted very much under the markets here.

Woolen and worsted mills are in need of new business, but are estopped from seeking it by the uncertainty of wool distribution and prices. Cutters are winding up government contracts without much new business in sight to take their place.

The Manhattan Shirt Company has declared an extra dividend of \$2 a share on the common stock in 4¼ per cent. Liberty bonds at par, together with the usual quarterly dividend of \$1 a share on that issue, both payable December 2, to holders of record November 20.

SUBSTANTIAL RECOVERY IN COTTON

Responding to More Favorable Trade Reports,
Prices Develop Pronounced Strength

Following the abrupt decline at the end of last week, when prices dropped about 225 points from Friday's high point, a somewhat stronger feeling was in evidence at the opening of business on Monday and, on fairly liberal buying, quotations advanced from 60 to 80 points. Later heavy liquidation, the absence of a short interest and reports of large accumulations of cotton goods in regular trade channels, which it was predicted would restrict consumption by the mills, caused a renewal of the weakness, and quotations declined from 135 to 170 points.

On the following day there was a sharp reversal of conditions. Cables from Liverpool were higher and trading displayed considerably more confidence. Spot offerings by the South were light and further strength was derived from reports that the ocean freight rate to Liverpool, now \$5.50, would be reduced to \$4.50 per hundred pounds on February 1, and with the tendency of freights from this time on downward a large increase in exports is looked for.

Trade advices showed a materially improved tone, partly owing to reports that foreign governments were in the markets for large quantities of cotton goods, and also that domestic inquiries were increasing. Southern spot advices were almost uniformly bullish, and it was pointed out that with the favorable financial position of the farmers they are better able than ever before to hold their cotton and are not inclined to market the same, except at what they consider satisfactory prices. Profit-realizing sales caused considerable irregularity during the balance of the week, and though there were alternate periods of advances and declines, the former predominated.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	26.50	25.99	26.65	27.05	27.75	28.80
January.....	25.30	24.75	25.60	25.90	26.75	27.05
March.....	24.45	23.98	24.75	24.90	25.60	26.00
May.....	24.05	23.40	24.18	24.10	24.78	25.10
July.....	23.75	23.10	23.85	23.72	24.30	24.45

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	28.10	27.50	28.15	28.55	29.25	29.75
New York, cents.....	28.00	27.50	27.00	27.50	27.50	28.00
Baltimore, cents.....	28.75	28.75	28.25	28.25	28.25	28.25
New Orleans, cents.....	29.00	29.00	29.00	29.00	29.00	29.00
Savannah, cents.....	30.00	29.50	29.50	29.50	29.75	29.75
Galveston, cents.....	30.00	29.00	29.00	29.00	29.00	29.00
Memphis, cents.....	27.25	27.25	25.50	26.38	26.63	27.00
Norfolk, cents.....	27.12	26.62	26.62	27.00	27.25	27.25
Augusta, cents.....	29.40	28.00	28.75	29.10	29.70	29.70
Houston, cents.....	29.50	29.00	29.00	29.00	29.00	29.00
Little Rock, cents.....	30.00	29.50	29.50	29.50	29.50	29.50
St. Louis, cents.....						

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,797,636	425,000	3,222,636	56,221
1917.....	2,557,175	812,000	3,369,175	68,024
1916.....	2,811,053	1,645,796	4,456,849	111,700
1915.....	2,978,378	1,534,975	4,513,353	227,613

From the opening of the crop year on August 1 to November 29, according to statistics compiled by the *Financial Chronicle*, 4,619,954 bales of cotton came into sight, against 5,711,754 bales last year. Takings by northern spinners for the crop year to November 29 were 786,856 bales, compared with 1,020,030 bales last year. Last week's exports to Great Britain and the Continent were 109,446 bales, against 106,153 bales a year ago.

Changes in Egyptian Crop Movement

For statistical purposes, the Egyptian cotton year begins September 1 and ends August 31. Almost the entire crop is grown for export. In normal times, with the exception of the limited number of bales shipped from Port Said, the whole business of exportation is handled through Alexandria. During the past year, however, owing to disturbed shipping conditions the shipments from Port Said have increased. All cotton exported from Port Said has been pressed in Alexandria. According to the figures published by the Alexandria General Produce Association, the arrivals at Alexandria during the cotton year 1917-18 amounted to 6,307,618 cantars (cantar equals 99.05 pounds). A recapitulation of the movement and the stocks on hand is given below:

	Cantars.
Stock at Alexandria, September 1, 1917.....	326,000
Receipts.....	6,307,618
Total.....	6,633,618
Exports.....	5,466,092
Local consumption.....	58,726
Destroyed by fire.....	2,000

Total..... 5,526,818
Stock on hand August 31, 1918, including 65,587 cantars at Port Said..... 1,106,800

—United States Department of Commerce Reports.

An order was booked this week by a converter for \$50,000 worth of silk and cottons, cotton volles, and cotton suitings, to be shipped at once to a large firm in South Africa.

CORN MOVES SHARPLY UPWARD

Increased Estimates of Foreign and Domestic
Consumption a Stimulating Influence

Much stronger conditions prevailed in the corn market this week, for while the December delivery at Chicago opened at \$1.25½, or about 1¼c. below Saturday's closing figure, it was not long before prices developed a strong upward tendency. The improved feeling, with occasional setbacks, due mainly to profit-taking sales, was maintained throughout the week.

Marketing has been much lighter than looked for, which is attributed to the promulgation of official estimates that some 300,000,000 people in transatlantic countries will be largely dependant upon food supplies from this country, and farmers are disposed to hold back their grain, because of their belief that the export demand will reach such proportions that prices will be forced to a much higher level. Reports that the Allies were turning to Argentina and Australia for supplies, and have made large purchases in those countries, had little apparent effect.

Oats shared to a considerable extent in the strength of corn, with its movements closely following those of that cereal. Export buying was limited, but there was a good domestic demand, and though the visible supply showed an increase of about 4,000,000 bushels, it is thought that the largest part of this grain represented former foreign purchases and is awaiting shipment abroad.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December..	1.27	1.28½	1.30½	1.34	1.34½	1.33½
January...	1.26½	1.28½	1.30½	1.32½	1.31½	1.30½
February..	1.27	1.28½	1.30½	1.32½	1.31½	1.30½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December..	77½	78	78½	78½	78½	78½
January..	72½	72½	72	72½	72½	72½
February..	71½	72½	72½	72½	72½	72½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Corn.	Wheat.	Flour.
Friday.....	2,078,000	1,731,000	6,000	623,000	.....
Saturday.....	2,716,000	110,000	.....	561,000	.....
Sunday.....	3,036,000	2,348,000	5,000	791,000	.....
Monday.....	2,399,000	870,000	.....	497,000	.....
Tuesday.....	1,879,000	1,334,000	120,000	598,000	5,000
Wednesday.....	2,192,000	728,000	43,000	388,000	.....
Thursday.....	14,300,000	6,991,000	172,000	3,458,000	5,000
Friday.....	5,613,000	2,599,000	151,000	5,054,000	69,000

Chicago Grain and Provision Markets

CHICAGO.—A decline in receipts, light offerings and a steady demand have sustained the corn market this week, although there have been some sharp price changes. Oats have acted in sympathy with corn, the large increase in the visible supply not having much effect in depressing prices. In the face of heavy hog receipts, provisions have been well held, a good export demand serving as a prop to the market.

If the corn now held at country stations or in cribs on the farm is shipped freely, there is likelihood of an easing market, but no indication of this appears. Outside of the reported buying of southwestern feeders, there is no urgency in the demand for the cash article. Exporters are not in the market to any extent. There is only an occasional lot of this cereal bought by millers, but other manufacturers have been fairly liberal buyers for several weeks. Primary receipts last week were 2,549,000 bushels, compared with 3,228,000 the previous week and 4,020,000 last year. Shipments were 2,066,000 bushels, against 2,714,000 the previous week and 1,260,000 last year. The total of receipts for the season to date is 18,198,000 bushels, compared with 14,781,000 last year.

The rush demand for oats from shipping houses, which had sold more cash grain than they had, is about over and lower premiums are expected. Export business has been of fair proportions, New York being the best buyer. Most of the oats were obtained east of Chicago and in the Northwest. Primary receipts last week were 1,022,000 bushels, against 1,026,000 the previous week and 1,690,000 last year. Shipments were 5,496,000 bushels, against 8,041,000 the previous week and 5,155,000 last year. The total receipts since the beginning of the season are 139,285,000 bushels, compared with 145,896,000 last year.

Movement of wheat continues very heavy. Primary receipts last week were 8,103,000 bushels, compared with 7,274,000 the previous week and 5,410,000 last year. Shipments were 12,756,000 bushels, against 13,797,000 the previous week and 2,091,000 last year. The total of receipts for the season so far is 296,302,000 bushels, against 117,706,000 last year.

Stabilizing of hog prices, which has neutralized the effect of heavy receipts, has also sustained provisions, together with continued demand from exporters. Were it not for the control of hog prices by the Food Administration in its efforts to keep production at the highest mark and obtain as large supplies as possible for the Allies, it is believed that hog values would be from \$2 to \$3 lower than at present. Virtually all the output of packers for the next

few weeks has been sold abroad. Shipments of cured meats from Chicago last week were 18,136,000 pounds, against 22,440,000 the previous week and 11,084,000 last year; of lard 17,365,000 pounds, against 11,336,000 the previous week and 1,837,000 last year.

STOCK MARKET LARGELY HESITANT

Pending Further Developments on Important Questions, Trading Falls Off Materially

The stock market this week has been of a rather hesitating character, but fairly strong as regards its undertone. The rails and industrials have moved in a somewhat divergent manner, with display of strength in each division at times and then again periods when reactionary tendencies were rather pronounced. The momentous happenings of the week, particularly President Wilson's message to Congress and his later departure for France to attend the peace conference, were influences the full import of which were reflected only partially in the week's price movement.

Trading was held in check at the opening of the week, awaiting the President's address to Congress, as the latter reached the Street in only fragmentary fashion during the business hours of Monday. Many hasty conclusions were formed, particularly as to his attitude toward the railroads. On the early interpretations of the latter there was considerable selling, with a consequent lowering of prices, but a further analysis of his views regarding the future of the railroads created a more optimistic feeling and brought about a sharp recovery. Later on a drifting tendency developed that caused prices to sag, but no special pressure prevailed, there apparently being a desire to await, for the present, stronger indications as to coming legislative action affecting the carriers.

Many of the industrial shares gained strength, but, as a whole, price movements were irregular. The same securities that have been recently prominent continued in the foreground, where they were joined by a few others not recently classed as particularly active.

The daily average closing prices of sixty railroads, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	63.43	69.46	69.79	69.91	70.08	70.14	70.03
Industrial.....	73.63	85.35	85.79	86.46	86.46	86.25	85.99
Gas & Traction.....	71.31	76.42	76.40	76.90	76.63	77.55	77.53

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
Dec. 6, 1918	This Week.	Last Year.
Saturday.....	263,600	135,900
Monday.....	469,900	272,300
Tuesday.....	560,900	553,200
Wednesday.....	409,600	851,200
Thursday.....	433,900	445,100
Friday.....	268,400	322,100
Total.....	2,406,300	2,609,800
		\$69,756,500
		\$21,224,000

Reduction in New Charters

Decidedly less activity is discernible among promoters of new enterprises than a year ago, according to *The Journal of Commerce*. Concrete evidence of this is afforded in the returns now available, which indicate that papers filed in the eastern States for new companies with a capital of \$1,000,000 or over during November involved only \$94,350,000, compared with \$285,590,000 in corresponding period last year. The readjustment to peace conditions explains in no small measure the large falling off, as it has undoubtedly encouraged various interests to adopt a conservative policy in the matter of organizing new concerns, at least for the present.

The grand total of all companies incorporated last month with a capital of \$100,000 or over, but under \$1,000,000, covering the principal States, reached only \$131,080,000. This compares with \$371,928,400 a year ago, when it will be recalled new promotions were stimulated by huge government war expenditures.

The following are the comparative figures as specially compiled by *The Journal of Commerce* of companies incorporated in the eastern States during the last three years with an authorized capital of \$1,000,000 or more:

	1918.	1917.	1916.
January.....	\$209,285,000	\$244,450,000	\$270,995,000
February.....	120,650,000	283,815,000	365,995,300
March.....	128,620,000	281,000,000	194,750,000
April.....	169,375,000	361,510,000	166,650,000
May.....	213,372,500	388,481,000	209,735,000
June.....	144,400,000	352,584,000	264,350,000
July.....	90,725,000	416,350,000	217,662,500
August.....	77,975,000	382,100,000	113,472,000
September.....	132,925,000	202,500,000	164,700,000
October.....	57,665,000	308,513,700	303,768,700
November.....	94,350,000	285,590,000	260,407,500
Total.....	\$1,439,342,500	\$3,506,893,700	\$2,532,486,000
December.....	186,350,000	230,850,000	
Total.....	\$3,693,243,700	\$2,763,430,000	

Secretary G. W. Ely of the New York Stock Exchange has sent a notice to members calling attention to the fact that the new forms which have been supplied must be used from now on in reporting borrowed money.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 ↑			
	High	Low	High	Low		
Alaska Gold Mines.....	4%	4	5%	Nov 6	1 1/4	Apr 27
Allis-Chalmers Mfg.....	29 1/4	26 3/4	37	May 24	17 1/2	Jan 17
American Ag'l Chemical.....	102 1/4	101	87	Oct 17	89 1/2	Jan 17
American Beet Sugar.....	59 1/4	50 1/4	84	Feb 27	48	Nov 26
American Can.....	46 1/2	42 1/4	50 1/4	May 17	34 1/4	Jan 15
do pref.....	97	95 1/2	97 1/2	Nov 14	89 1/4	Jan 23
American Car & Foundry.....	84 1/2	82 1/2	88 1/2	Sep 27	68 1/4	Jan 14
American Cotton Oil.....	40 1/4	39 1/2	45 1/2	Nov 14	25	Jan 16
American Hide & Leather.....	14 1/2	14	22 1/2	Sep 3	12	Jan 9
do pref.....	74 1/2	72	94 1/2	Aug 25	50	Jan 2
American Ice Securities.....	42 1/2	40 1/4	49	Oct 28	11 1/4	Jan 2
American Linseed.....	43 1/4	40	43	Aug 10	27	Jan 7
do pref.....	85 1/4	82	83 1/2	Nov 14	69 1/4	Jan 15
American Locomotive.....	63 1/2	60	71 1/2	May 16	53 1/2	Jan 15
do pref.....	102 3/4	102	101 1/4	Oct 18	95	Jan 2
American Malt.....	4	4	13 1/4	Feb 6	2 1/2	Sep 28
do pref.....	43 1/4	43 1/2	58 1/4	Feb 6	39	Sep 28
American Smelting & Ref.....	85 1/4	84 1/2	94 1/2	Oct 15	73	May 23
do pref.....	108 1/4	108	110 1/4	Nov 13	103	Sep 25
American Snuff.....	100	100	100	May 9	85	Oct 1
Am. Steel Foundry, new.....	90 1/2	88 1/2	95	Nov 19	58	Jan 15
American Sugar Ref.....	112	110 1/2	116	May 15	98	Jan 16
do pref.....	114	113 1/4	113 1/4	May 15	108 1/4	Jan 15
American Tel & Tel.....	104 1/4	101 1/2	109 1/4	Feb 1	90 1/2	Aug 5
American Tobacco.....	190 1/2	188	195 1/2	Nov 12	140 1/4	Jan 5
American Woolen.....	58 1/4	52	60 1/2	May 24	44 1/4	Jan 15
do pref.....	95 1/2	94 1/2	96	Nov 9	82 1/2	Jan 4
Am. Writing Paper pref.....	38 1/2	38 1/2	39 1/2	Aug 28	20 1/4	Apr 11
American Zinc, L & S.....	13 1/2	12 1/2	21 1/2	Jul 3	12 1/4	Jan 8
do pref.....	46 1/2	46 1/2	53 1/4	Jul 1	41	Jan 2
Anaconda Copper, new.....	66 1/2	64 1/2	73 1/2	Oct 17	59 1/4	Jan 18
Atch. Top & Santa Fe.....	95	93	99 1/2	Nov 12	81	Mar 28
do pref.....	89 1/2	89	92 1/2	Nov 12	80	Jan 15
Atlantic Coast Line.....	106 1/2	106	108 1/2	Nov 12	89 1/2	Apr 22
Baldwin Locomotive.....	75 1/2	71	101 1/2	May 16	56 1/4	Jan 15
do pref.....	56	54 1/2	62	Oct 21	93	Jan 2
Baltimore & Ohio.....	57 1/2	56 1/4	64 1/4	Nov 12	49	Jan 24
Bethlehem Steel.....	64 1/2	63 1/2	96	May 16	60 1/4	Nov 13
Brooklyn Rapid Transi.....	38 1/4	36 1/4	48 1/4	Jan 2	36	Nov 26
Brooklyn Union Gas.....	23 1/2	23 1/2	93 1/4	Nov 19	78	Aug 14
California Petroleum.....	19	19	24 1/2	Oct 18	12	Jan 7
do pref.....	68 1/2	63 1/2	68	Oct 18	36	Jan 7
Canadian Pacific.....	161	159	174 1/4	Oct 14	135	Mar 25
Central Leather.....	61 1/2	58 1/2	73 1/2	Feb 27	56 1/4	Nov 29
do pref.....	105	105	108	Nov 12	102 1/2	Mar 14
Chesapeake & Ohio.....	59 1/2	58 1/2	62 1/2	Nov 12	49 1/4	Apr 11
Chicago & West'n new.....	9	9	11	Nov 12	8	Apr 9
do pref new.....	29	27 1/2	32	Nov 12	18 1/4	Apr 9
Chicago, Mill & St. Paul.....	48 1/4	46	54 1/4	Sep 7	37 1/4	Apr 24
do pref.....	82	78 1/2	86 1/2	Nov 12	66 1/4	Apr 10
Chicago & Northwestern.....	99 1/2	98 1/2	107	Nov 9	99 1/4	Mar 25
Chicago R. & Pac.....	114 1/2	113 1/2	123 1/2	Nov 12	18 1/4	Jan 15
Chino Copper.....	39 1/4	36 1/2	47 1/4	May 8	36 1/2	Jun 10
Cleveland, Cin. Chi & St. L.....	39	38 1/4	54 1/4	May 24	34 1/4	Jan 29
Colorado Fuel & Iron.....	104	101	105 1/2	Nov 12	82 1/2	Jul 15
Consolidated Gas.....	104	101	105 1/2	Nov 12	82 1/2	Jul 15
Continental Can.....	49	46 1/2	50 1/2	Nov 16	29 1/4	Jan 18
Corn Products Refining Co.....	103	102 1/4	103	Oct 3	80 1/4	Jan 7
Cruicible Steel.....	57 1/4	55 1/4	74 1/4	May 16	52	Jan 12
do pref.....	99	98 1/2	101 1/2	Jun 4	86	Jan 31
Deere & Co.....	99	98 1/2	101 1/2	Jun 4	90	Jan 31
Delaware & Hudson.....	115 1/2	113 1/2	119 1/2	Nov 12	100 1/4	Apr 11
Delaware, Lack & West.....	180	170	185	Sep 4	160	Apr 17
Denver & Rio Grande pref.....	10 1/2	9 1/2	13 1/2	Jan 2	5	Apr 23
Distillers Securities.....	49 1/2	46	64 1/2	May 24	33	Jan 2
Duluth S. & A.....	20	18 1/2	23 1/2	Nov 12	14 1/4	Feb 17
Erie.....	32 1/2	31	36 1/2	Nov 12	25 1/4	Jan 16
do 1st pref.....	82	81	88	Feb 1	75 1/2	Oct 10
Federal Mining & Smelt.....	57 1/4	54 1/4	59 1/4	Oct 18	35	Jan 3
do pref.....	97 1/2	94 1/2	103 1/2	Nov 12	96	Jan 10
Great Northern pref.....	82	81 1/2	108 1/2	Nov 12	86	Jan 15
Great Northern Ore Cfts.....	32 1/4	31 1/2	34 1/2	May 16	25 1/4	Jan 15
Griffith States Steel.....	68	68	111 1/4	Apr 25	63	Oct 80
do pref.....	102	102	102	Jan 10	95 1/2	Nov 26
Homestake Mining.....	95	95	90	Nov 7	68	Nov 26
Indiana Central.....	100 1/2	100 1/2	105 1/2	Nov 12	92	Jan 7
Inspiration Cons Copper.....	49 1/4	47 1/2	58 1/2	Oct 18	42 1/2	Jan 15
Interboro Cons.....	8	7 1/2	9 1/2	Jan 3	6 1/4	Sep 20
do pref.....	34	32 1/2	47 1/2	Jan 3	29	Sep 16
Inter Agricultural pref.....	52 1/2	51 1/2	65	Jan 18	38	Jan 5
Inter Harvester of N. J.....	114 1/2	114	121	Nov 12	104	Oct 14
do pref.....	114 1/2	114 1/2	114 1/2	Nov 20	107	Oct 14
Inter Harvester Corp.....	114 1/2	113	114 1/2	Nov 20	107	Oct 14
Inter Mer Mar.....	28 1/2	26	33	Oct 16	21	Jan 15
do pref.....	117	109 1/2	125 1/4	Nov 6	83 1/2	Jan 5
International Paper.....	32	30	45 1/4	May 15	24 1/4	Jan 15
Kansas City Southern.....	21	20	24 1/4	Nov 12	15 1/4	Apr 17
do pref.....	53 1/4	53 1/4	59 1/4	Nov 12	45	Jan 5
Kelly-Springfield Tire.....	67 1/2	60	63 1/2	Nov 21	41	Apr 2
Lackawanna Steel.....	71	67 1/4	91 1/4	May 16	69	Nov 30
Laclede Gas.....	88	88	90	Mar 8	82	Jul 10
Lehigh Valley.....	60 1/2	59 1/2	65 1/4	Nov 12	55	Jan 15
Lizgett & Myers Co.....	200	189	195 1/2	Feb 20	164 1/4	Aug 29
do pref.....	110	110	110	Nov 13	101 1/4	Jun 5
Loose-Wiles Biscuit.....	41 1/4	38	42	Oct 19	17 1/4	Jan 8
Lorillard (P) Co.....	167	166 1/2	94	Nov 1	82 1/2	Jan 3
do pref.....	110	110	110	Nov 8	98	Jan 15
Louisville & Nashville.....	124 1/2	124 1/2	110	Nov 13	110	Jan 2
Mackay Companies.....	75	75	78 1/4	Feb 25	71 1/4	Jan 18
Manhattan Elevated.....	100 1/2	100 1/2	103 1/2	May 28	57	Jan 4
Maxwell Motors.....	29	27 1/2	42 1/2	Nov 12	23 1/4	Jan 15
do 1st pref.....	53	51	60 1/2	Nov 8	50 1/2	Nov 29
do 2d pref.....	21 1/2	20 1/2	32 1/2	Nov 9	19	May 27
May Department Stores.....	60	60	63	Nov 9	47	Jan 3
Mexican Petroleum Co.....	163 1/2	155 1/2	184	Oct 18	79	Jan 15
do pref.....	104 1/2	104 1/2	104 1/2	Nov 12	87	Jan 15
Miami Copper.....	25 1/4	24 1/4	33 1/4	Jan 31	26 1/4	Jun 7
Midvale Steel.....	45 1/4	43 1/4	61	May 16	42 1/4	Nov 13
Minn & St. Louis, new.....	13 1/2	12 1/2	15 1/2	Nov 12	7 1/2	Apr 17
M. St. P. & S. M.....	37 1/2	37 1/2	37 1/2	Nov 12	30 1/2	Jan 15
do pref.....	112	112	112	Oct 22	105	Apr 23
Missouri, Kansas & Tex.....	6 1/4	5 1/4	6 1/4	Nov 12	4 1/4	Jan 5
do pref.....	11 1/4	11 1/4	11 1/4	Nov 12	6 1/4	Jan 29
Missouri Pacific.....	28 1/4	26 1/4	31 1/4	Nov 12	20	Jan 15
Montana Power.....	77	77	81 1/2	Nov 13	64	Jan 27
National Biscuit Co.....	109	109	109 1/2	Nov 7	90	Aug 11
National Enameling.....	45 1/4	44	54 1/4	May 20	37 1/4	Jan 7
National Lead Co.....	67 1/4	63	64 1/4	Oct 18	43 1/4	Jan 7
do pref.....	104 1/4	104 1/4	105 1/4	May 18	99 1/4	Mar 7
Nevada Consolidated.....	18 1/2	17 1/2	22 1/2	Jan 27	17 1/2	Nov 30

STOCKS CONTINUED		Week		Year 1918 †		BONDS CONTINUED		Week		Year 1918 †			
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		
New York Air Brake...	102 1/4	101 1/4	139	May 22	99 1/2	Nov 4	Distillers Securities 5s.	88 1/2	88 1/2	Nov 13	75		
New York Central...	79 1/4	77 3/4	84 1/2	Nov 12	67 1/2	Jan 15	do general 4 1/2s.	60	59 1/4	Nov 12	65		
N. Y. N. H. & Hartford...	37 1/4	35	45 1/2	May 20	27 1/2	Apr 11	do conv 4s A.	53	53	Nov 13	49 1/4		
N. Y. Ontario & Western...	107	106	112 1/4	Nov 12	102	Jan 22	do conv 4s B.	52 1/4	50	Nov 12	42 1/4		
Norfolk & Western...	107	106	112 1/4	Nov 12	102	Jan 22	General Electric deb 5s.	101 1/2	101 1/2	Nov 26	94 1/4		
North American...	79	79	84 1/2	Mar 6	89	Sept 16	Great Northern 4 1/2s.	92 1/2	92 1/2	Nov 27	85		
Northern Pacific...	97 1/4	95 1/2	105	Nov 12	81 1/4	Jan 24	Hocking Valley 4 1/2s.	85 1/2	86	Nov 14	74		
Pacific Mail...	32 1/4	32	35 1/4	Nov 6	23 1/4	Jan 16	Illinois Central ref 4s.	85	85	Nov 13	77 1/4		
Pacific Tel. & Tel...	48 1/4	46 1/4	50 1/4	Nov 12	43 1/4	Jun 27	do 4s 1953.	79	79	Nov 9	71 1/4		
Pennsylvania Railroad...	56 1/2	52	61	Nov 6	39 1/2	Apr 17	Illinois Steel deb 4 1/2s.	86	85 1/2	Nov 13	81		
People's Gas, Chicago...	53	52	58 1/2	Nov 9	50 1/4	Jul 17	Indiana Steel 5s.	102 1/2	101 1/4	Oct 22	92		
Peoria & Eastern...	47 1/4	45 1/4	58 1/4	Mar 28	42	Jan 15	Int. Met. Marine S. F. 6s.	54 1/4	52 1/2	Nov 12	90		
P. C. C. & St. Louis...	53	52	58 1/2	Nov 9	50 1/4	Jul 17	Inter-Metropolitan 4 1/2s.	81 1/2	80 1/2	Nov 12	85		
Pittsburgh Steel pref...	60	60	60	Jan 10	60	Apr 2	Interborough R. T. ref 5s.	49	49	Nov 12	40 1/4		
Pressed Steel Car...	60	60	60	Jan 10	60	Apr 2	Iowa Central ref 4s.	74 1/2	74 1/2	Nov 14	62		
do pref.	100	100	100	Aug 5	93	Apr 26	Kan. City, Ft. S. & Mem 4s.	65	65	Nov 25	58		
Public Service Corp'n.	91 1/2	91	109 1/2	Mar 5	85	Oct 7	Kansas City Southern 3s.	86	84	Nov 9	73 1/4		
Pullman Co.	125 1/2	124 1/2	132 1/4	Nov 12	100 1/4	Jan 7	do ref 5s.	81 1/2	81 1/2	Nov 13	71 1/2		
Railway Steel Spring...	73	71 1/4	72 1/4	Nov 22	45 1/2	Jan 7	Kansas City Term 1st 4s.	86	84	Nov 13	71 1/2		
Ray Con Copper...	22 1/4	21	20 1/4	May 16	11 1/4	Jan 15	Lackawanna Stl 5s 1950	87 1/2	87 1/2	Nov 12	80		
Reading...	85 1/2	83 1/2	90 1/4	Oct 23	70 1/4	Jan 15	Laclede Gas 1st 5s.	99	98 1/2	Nov 22	97 1/4		
do 1st pref.	39	39	41 1/4	May 15	34 1/4	Jun 17	Lake Erie & West 1st 5s.	91 1/2	91	Nov 9	82		
Republic Iron & Steel...	76 1/4	74 1/4	96	May 16	72 1/4	Jan 15	do deb 4s 1931.	90	88 1/2	Nov 9	81 1/2		
do pref.	99 1/2	99 1/2	102 1/2	Sept 17	92 1/2	Jan 2	Liggett & Myers 7s.	112	111	Feb 20	107 1/2		
St. Louis & San Francisco	15	13 1/2	12	Nov 12	7	Apr 3	Long Island ref 4s.	91 1/2	91 1/2	Nov 30	86		
Seaboard Air Line...	21 1/2	21 1/4	24 1/4	Nov 9	15 1/4	Apr 20	Louis & Nash Unified 4s.	89 1/4	89	Nov 15	81		
Sears-Roebuck...	161	161	169	Oct 14	133 1/4	Jun 8	Manhattan cons tax ext	89 1/4	89	Nov 9	73 1/4		
Sinclair Oil & Ref'g.	34 1/4	33 1/4	39	Feb 5	25 1/4	Apr 11	Midvale Steel 5s.	88 1/2	87 1/2	Nov 12	80 1/2		
Sloss-Sheft Steel & Iron Co.	47	46	71 1/4	May 24	39	Jan 24	Minn. & St. L. 1st & ref 4s.	52	52	Nov 23	60 1/4		
Southern Pacific...	104 1/4	101 1/4	110	Nov 7	80 1/4	Jan 24	Mo. Kan. & Tex 1st 4 1/2s.	35 1/2	35 1/2	Nov 2	60 1/4		
Southern Railway...	32 1/2	29 1/2	34 1/2	Nov 12	20 1/2	Apr 30	do 2d 4s.	94 1/2	94 1/2	Nov 18	89 1/2		
do pref.	70 1/4	68 1/2	75 1/4	Nov 12	57	Jan 18	Mo. Pac. ref 5s, 1923.	89	89	Nov 15	79		
Standard Milling...	33 1/4	32 1/4	35 1/4	Nov 12	27 1/4	Jan 18	do 5s, 1905.	63	63	Nov 15	45		
Studebaker Co.	53 1/2	49 1/2	72 1/2	Nov 8	33 1/4	Apr 24	do general 4s.	92	91 1/2	Nov 14	55 1/4		
Superior Steel...	36 1/2	36 1/2	45 1/2	May 3	34 1/4	Apr 25	Montana Power 5s A.	92	91 1/2	Nov 14	85 1/4		
Texas Co.	180	182 1/2	203	Oct 18	136 1/4	Jan 7	N. Y. Air Brake conv 6s.	76	76	Nov 29	69 1/2		
Texas Pacific...	26 1/4	22 1/4	27 1/4	Nov 8	14	May 4	New York Cen ref 3 1/2s.	89 1/2	89 1/2	Nov 23	74 1/4		
Tobacco Products...	81 1/2	76 1/2	80 1/2	Nov 20	48 1/4	Jun 25	do deb 4s 1934.	101 1/4	100 1/4	Nov 12	91 1/4		
Twin City Rapid Transit	75 1/4	73 1/4	80	May 13	65 1/4	Jun 25	do deb 6s fp.	101 1/4	100 1/4	Nov 12	91 1/4		
Union Bag & Paper Co.	131 1/2	129	137 1/4	Oct 19	109 1/4	Jan 10	N. Y. C. & St. L. 1st 4s.	76 1/4	76 1/4	Nov 7	75 1/4		
Union Pacific...	74 1/4	73	76 1/4	Nov 12	69	Jan 10	N. Y. C. E. L. H. & P. 4s.	95 1/2	95 1/2	Nov 14	86		
do pref.	108 1/4	103 1/2	109 1/4	Oct 22	83 1/4	Mar 28	do collateral tr 5s.	94 1/2	94 1/2	Nov 13	82		
United Cigar Stores...	84 1/2	84	84	Nov 13	46	Jan 24	N. Y. N. H. & H. conv deb 6	19	19	Nov 22	47		
United Drug...	14	14	16 1/4	May 16	11 1/4	Apr 6	do adj inc 5s.	90 1/2	89 1/2	Nov 8	17		
do 1st pref.	101 1/2	96	137	May 24	97	Nov 7	N. Y. Telephone 4 1/2s.	58 1/2	58	Nov 14	84		
U. S. Cast I. & P. F.	96	96	96	Mar 22	94 1/4	Sept 17	N. Y. West & Boston 4 1/2s.	58 1/2	58	Nov 14	84		
U. S. Ind. Alcohol...	107 1/2	107	108	Nov 12	95	Jan 15	Norfolk & Western conv 4s	88 1/2	88	Nov 20	79		
U. S. Realty & Improv'mt	107 1/2	107	108	Nov 12	95	Jan 15	do div's'nal first lien 4s	85 1/4	85 1/4	Nov 20	71		
U. S. Rubber...	107 1/2	107	108	Nov 12	95	Jan 15	do conv 4 1/2s.	87 1/2	87 1/2	Nov 12	103 1/4		
do 1st pref.	107 1/2	107	108	Nov 12	95	Jan 15	Northern Pacific prior 4s	62 1/4	62	Nov 12	79 1/2		
U. S. Steel...	112 1/2	111 1/2	118 1/4	Aug 23	86 1/4	Mar 25	do general 3s.	85 1/2	85 1/2	Nov 8	73 1/2		
do pref.	112 1/2	111 1/2	118 1/4	Aug 23	86 1/4	Mar 25	Oregon Ry & Nav 4s.	90 1/4	90 1/4	Nov 12	100 1/2		
Utah Copper...	54 1/2	52 1/2	60 1/4	Nov 7	33 1/2	Jan 2	Oregon Short Line 1st 6s	95 1/2	95 1/2	Nov 13	81		
Va-Car Chemical...	112 1/2	111 1/4	111	Nov 9	98	Jan 16	do ref 4s.	95 1/2	95 1/2	Nov 13	87		
do pref.	10	9 1/2	12	Nov 27	7	Apr 26	Penn. 4 1/2s.	93 1/4	93	Nov 12	85 1/4		
Wabash...	14	13	13 1/4	Feb 15	12 1/2	Oct 8	do gen 4 1/2s.	93 1/4	93	Nov 12	85 1/4		
Western Maryland...	43 1/2	42 1/2	47 1/2	May 16	38 1/4	Jan 17	People's Gas 5s.	80	80	Nov 14	71 1/2		
W. U. Telegraph...	43 1/2	42 1/2	47 1/2	May 16	38 1/4	Jan 17	Pub Service of N. J. 5s.	80	80	Nov 14	71 1/2		
Westinghouse E. & M.	43 1/2	42 1/2	47 1/2	May 16	38 1/4	Jan 17	Reading gen 4s.	80	80	Nov 14	71 1/2		
Wheeling & Lake Erie...	43 1/2	42 1/2	47 1/2	May 16	38 1/4	Jan 17	do Iron Steel 5s, 1940	73 1/4	73	Nov 25	80 1/4		
do 1st pref.	43 1/2	42 1/2	47 1/2	May 16	38 1/4	Jan 17	Rio Grande West 1st 4s.	98	98	Nov 13	82		
White Motor...	47 1/4	46	50	Nov 12	36 1/4	Jan 2	St. Louis & Iron M. 7s.	95 1/2	95 1/2	Nov 13	90 1/4		
Willis Overland...	26 1/2	24 1/2	30	Nov 12	15 1/4	Jan 15	do ref 4s.	72 1/4	71 1/4	Nov 7	68 1/2		
do pref.	70 1/4	68	73	Nov 12	45 1/4	Jan 2	do River & Gulf 4s.	72 1/4	71 1/4	Nov 7	68 1/2		
Wilson & Co.	36	35 1/4	39 1/4	Oct 22	34	May 2	St. L. & S. F. adj 6s.	50 1/2	50	Nov 12	44		
Wisconsin Central...	36	35 1/4	39 1/4	Oct 22	34	May 2	St. L. & S. F. inc 6s.	74 1/2	74 1/2	Nov 15	63 1/2		
Woolworth F.	55	51	69	Aug 28	34	Feb 3	St. L. & Southwest 1sts.	67 1/4	67 1/4	Nov 13	63 1/2		
Worthington Pump...	55	51	69	Aug 28	34	Feb 3	do con 4s.	67 1/4	67 1/4	Nov 13	63 1/2		
* BONDS													
Alaska Gold M conv deb 6s	102 1/2	102	106	Oct 24	91 1/4	Jan 5	do con 4s.	67 1/4	67 1/4	Nov 12	57		
American Ag'l Chem 5s.	102 1/2	102	106	Oct 24	91 1/4	Jan 5	do adj 5s.	59	59	Nov 12	68 1/4		
do deb 5s.	102 1/2	102	106	Oct 24	91 1/4	Jan 5	do ref 4s.	63 1/4	62	Nov 12	49		
American Electric L&L 5s.	92 1/2	92 1/2	93	Nov 14	84 1/4	Jan 7	Sinclair Oil & Ref'g 7s.	95 1/2	95	Nov 12	84 1/4		
American Smelters 5s.	92 1/2	92 1/2	93	Nov 14	84 1/4	Jan 7	Southern Pacific ref 4s.	85 1/4	85	Nov 14	75 1/2		
Amer Tel & Tel conv 4 1/2s	80 1/2	85	88	Nov 9	77	July 15	do collateral 4s.	79	78 1/2	Nov 14	70		
do collateral 4s.	80 1/2	85	88	Nov 9	77	July 15	do conv 5s.	105	103	Nov 12	75 1/2		
American Thread Co 4s.	95 1/4	94 1/4	97 1/4	Nov 12	86	Aug 2	Southern Railway 5s.	96 1/2	96 1/2	Nov 9	89 1/2		
Amer Writing Paper 5s.	80 1/2	80	82	Nov 12	78	Jan 4	do deb gen 4s.	70	69	Nov 7	59		
Ann Arbor 4s.	80 1/2	80	82	Nov 12	78	Jan 4	Texas & Pacific 1st 5s.	101 1/4	100 1/4	Nov 10	96 1/4		
Armour & Co 4 1/2s.	87 1/4	87	89	Nov 12	80 1/2	Sept 26	Third Ave ref 4s.	56	56	Nov 12	79 1/2		
A. T. & S. F. gn 4s.	87 1/4	86 1/2	90	Nov 7	79	Sept 27	do adj inc 5s.	34 1/2	33 1/4	Oct 21	27 1/2		
do adjust 5s stamped.	87 1/4	86 1/2	90	Nov 7	79	Sept 27	Toledo, St. L. & W 4s, 1950	88 1/4	88 1/4	Nov 14	45		
Atlantic Coast Line 4s.	81 1/2	81 1/2	84 1/4	Jan 5	77	July 8	Union Pacific 1st 4s.	89 1/2	89 1/2	Nov 25	82 1/2		
do L. & N. col 4s.	81 1/2	81 1/2	84 1/4	Jan 5	77	July 8	U. S. Steel 5s.	87 1/2	87 1/2	Nov 9	80 1/4		
Baltimore & Ohio prior 3 1/2	91 1/2	91	92 1/2	Nov 18	85	Oct 3	do 1st & ref 4s.	23	23	Feb 21	25		
do gold 4s.	83 1/2	83	87	Nov 12	73 1/4	Sept 17	United Rts San Fran 4s	66	65	Nov 13	45</		

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Coch. lb.	17	21
Common.....bbl	2.00	2.00	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	...
Fancy.....bbl	5.00	5.50	Bi-Chromate Potash, Am	39	44	Newfoundland....."	1.55	98
BEANS:			Carmines, No. 40.....	5.25	4.10	Corn.....lb	17 1/2	18 1/2
Marrow, choice.....100 lb	12.00	...	Cochineal, silver.....	92	55	Cottonseed....."	...	2.30
Medium, choice....."	10.00	...	Cutch.....lb	17	15	Lard, prime, city.....gal	2.30	1.45
Pea, choice....."	10.00	14.75	Divi Divi.....ton	70.00	70.00	Ex. No. 1....."	1.62	1.45
Red kidney, choice....."	11.25	15.75	Gambler.....lb	19 1/2	20	Linseed, city, raw....."	1.55	1.20
White kidney, choice....."	...	...	Indigo, Madras....."	1.10	3.75	Neatsfoot, 30° c. t....."	2.65	2.40
BUILDING MATERIAL:			Nutgalls, Aleppo....."	85	1.00	Petroleum, cr., at well bbl	4.00	3.75
Brick, Hud. R., com. 1000	14.50	8.00	Prussiate potash, yellow	1.25	...	Refined, in bbls.....gal	17 1/2	18
Cement, Portl'd dom. bbl	2.67	2.12	Sumac 28% tan, acid.....ton	115.00	95.00	Tank, wagon delivery....."	17 1/2	18
Lath, Eastern, spruce 1000	4.75	4.50	FERTILIZERS:			Gas'e auto in gar. et bbls.	11 1/2	24
Lime, lump.....bbl	2.50	1.80	Bones, ground, steamed	31.00	30.00	Gasoline, 65 to 70° steel	30 1/2	32
Shingles, Cyp. No. 1 1000	8.50	8.30	1 1/4 am., 60% bone	13.00	17.50	Min., lub. cyl. dark fl'd	39	18
BURLAP, 10 1/2-oz. 40-in. yd	16	22 1/2	phosphate.....ton	4.40	4.50	Cylinder, ex. cold test....."	65	45
8-oz. 40-in....."	13	17	Muriate potash, basis	4.75	7.00	Paraffine, 903 spec. gr....."	38	27
COFFEE, No. 7 Rio.....lb	...	7 1/2	Sulphate ammonia, "	16.25	17.25	Wax, ref., 125 m. p.....lb	13	11 1/2
Santos No. 4....."	...	9 1/4	domestic....."	...	...	Rosin, first run....."	80	33
COTTON GOODS:			FLOUR:			PAINTS: Litharge, Am. lb	10 1/2	9 1/2
Brown sheeting, stand. yd	20	19 1/2	Spring 100% flour, 196 lbs	110.85	...	Ochre, French....."	...	3 1/2
Wide sheeting, 10-4....."	75	55	Winter....."	110.40	...	Paris White, Am. 100 lb	1.50	1.50
Bleached sheeting, st....."	28	18	GRAIN:			Red Lead, American.....lb	11 1/2	10
Medium....."	23	16	Wheat No. 2 red.....bu	2.37 1/2	2.27	Vermilion, English....."	2.00	1.65
Brown sheeting, 4 yd....."	16 1/2	14 1/2	Corn No. 3 yellow....."	1.68 1/2	2.04	White Lead in oil....."	10	10 1/2
Standard prints....."	19 1/2	13	Malt....."	1.48	1.48	" " Dry....."	10	9
Brown drills, standard....."	21	19 1/2	Oats, No. 3 white....."	1.33	1.33	" " Eng. in oil....."	...	...
Staple ginghams....."	19 1/2	16 1/2	Rye, No. 2....."	1.10	1.30	Whiting Combel.....100 lb	1.25	1.35
Print cloths, 38 1/4 inch.	18 1/2	12	Barley, milling....."	1.85	1.75	Zinc, American.....lb	10 1/2	10 1/2
64x80....."	...	...	Hay, prime timothy 100 lb	85	85	" " F. P. R. S....."	19	13
DAIRY:			Straw, lg. rye, No. 2....."	...	...	PAPER: News roll.....100 lb	3.65	3.00
Butter, creamery extras lb	67 1/2	47	HEMP:			Book M. F.....ton	60.00	40.60
State dairy, com. to fair.	50	36	Midway, shipment....."	19	28 1/2	Boards, Chip....."	65.00	45.00
Renovated, firsts....."	48	39 1/2	HIDES, Chicago:			Straw.....lb	14	10
Cheese, w.m., fresh sp....."	37	37	Packer, No. 1 native.....lb	29	35	WRITING, ledger.....lb	10.50	...
W. m. under grades....."	30	17	No. 1 Texas....."	27	35	PLATINUM.....oz	105.00	105.00
Eggs, nearby, fancy.....doz	93	67	Colorado....."	26	29	PROVISIONS, Chicago:		
Western firsts....."	70	53	Cow, heavy native....."	27	33	Beef, live.....100 lb	9.75	7.35
DRIED FRUITS:			Branded cows....."	22 1/2	23	Hogs, live....."	17.60	16.95
Apples, evap., choice.....lb	16	16	Country No. 1 steers....."	22 1/2	26	Lard, Middle West....."	26.60	25.50
Citron, boxes....."	32	23	No. 1 cubs, heavy....."	22 1/2	25	Pork, mess.....bbl	47.00	50.50
Currents, cleaned, bbls....."	19	17 1/2	No. 1 Kip....."	22 1/2	25	Sheep, live.....100 lb	8.00	8.80
Lemon peel....."	24	17 1/2	No. 1 buff hides....."	24	25	Short ribs, sides live....."	...	27.25
Orange peel....."	27	18 1/2	No. 1 calskins....."	34	24	Bacon, N. Y., 140s down....."	25	24 1/2
Peaches, Cal. standard....."	...	10 1/2	HOPS, N. Y. prime.....lb	30	70	Hams, N. Y., big, in tes....."	32	26
Prunes, Cal., 30-40, 25.....lb	...	13 1/2	JUTE, shipment.....lb	15	13 1/2	Tallow, N. Y....."	16 1/2	17 1/2
California stand, loose muscatel, 4-cr.....lb	...	8	LEATHER:			RICE: Dom. Fcy head.....lb	10 1/2	8 1/2
DRUGS & CHEMICALS:			Hemlock sole, t.r.....lbs	40	68	RUBBER: Up-river, fine lb	68	54 1/2
Acetanilid, c. p. bbls.....lb	63	70	Union backs, t.r., l.b....."	73	...	SALT: Coarse.....140-lb bag	1.75	1.13
Acid, Acetic, 28 deg. 100 lb	6.50	5.75	Secured oak backs, No. 1	70	...	Domestic No. 1300-lb bbl	...	5.10
Boric acid crystals.....lb	13 1/2	13 1/2	Belted butts, No. 1, hy....."	96	92	SALT FISH:		
Carbolic drums....."	41 1/2	53	LUMBER:			Mackerel, Irish, fall fat	34.00	31.00
Citric, domestic....."	1.25	75	Hemlock Pa. b. pr 1000 ft	...	30.50	Cod, Georges.....100 lb	11.00	9.25
Muriatic, 18°.....100 lbs	2.00	1.50	White pine, No. 1	60.50	52.50	SILK: China, St. Fil 1st lb	7.65	6.85
Nitric, 42°.....lb	38	49	barn, 1x4....."	...	...	SPICES: Mace.....lb	4 1/2	49
Oxalic.....lb	80	1.50	Oak plain, 4/4 lats	...	84.00	Cloves, Zanzibar....."	36	23
Sulphuric, 60°.....100 lbs	87 1/2	78 1/2	Oak, 4/4, strictly	130.00	90.00	Nutmegs, 100s-110s....."	16 1/2	16
Tartaric crystals.....lb	4.91	5.00	white, good texture	60.00	55.00	Pepper, Singapore, black	24	23 1/2
Alcohol, 190 prf. U.S.P. gal	93	1.35	Red Gum, 1-inch	...	...	white....."	31 1/2	28
denat. 185 pref....."	70	76	Poplar, 1-in. 7 to 17	100.00	65.00	SPIRITS, Cincinnati.....gal	5.90	4.60
Alum, lump.....lb	60	4 1/2	in. w., lats & 2ds	96.00	68.00	SUGAR: Cent. 96°.....100 lb	7.28	6.90
Ammonia, carb. dom....."	12	10	Beech 4/4 lats, 2ds	48.00	48.00	Muscovado do 89° test....."	...	6.02
Arsenic, white....."	10 1/2	16	Birch 4/4 lats, 2ds	75.00	75.00	Fine gran., in bbls....."	9.00	8.35
Balsam, Copaiba, S. A....."	75	96	Chestnut 4/4 frsts	62.00	58.00	TEA: Formosa, fair.....lb	32 1/2	27
Pir, Canada.....gal	9.00	5.75	Cypress, shop 1-in.	44.50	37.00	Japan, low....."	29	40
Peru.....lb	3.40	4.00	Mahog. No. 1 com. 1-in. 100 ft	14.50	16.50	Best....."	45	40
Tolu....."	1.15	60	Maple, 4/4 lats, 2ds 1000 ft	60.00	58.00	Hyson, low....."	34	33
Bi-Carb'te soda, Am. 100 lbs	3.87 1/2	2.75	Spruce, 2-in., rand....."	38.00	35.00	Firsts....."	44	44
Bleaching powder, over 34°.....100 lbs	3.00	1.75	Yel. pine, L.A. flat	140.00	105.00	TORACCO, L'ville: 18 crop	35	22
Borax, crystal, lb bbl.....lb	8	8	Cherry 4/4 frsts	74.00	53.00	Red—Com., sht. lb	38	24
Brimstone, crude dom. ton	45.00	45.00	METALS:			Common....."	42	26
Calomel, American.....lb	2.00	1.91	Pig Iron:			Medium....."	48	26
Camphor, foreign, ref'd....."	1.34 1/2	76 1/2	No. 2X, Phila.....ton	39.15	34.75	Fine....."	39	25
Castile soap, pure white....."	29	25	basic, valley furnace....."	33.00	37.25	Medium....."	42	26
Castor Oil "A A....."	29	25	Bessemer, Pittsburgh....."	36.80	37.25	VEGETABLES:		
Caustic soda 75°.....100 lbs	4.25	7.90	gray forge, Pittsburgh....."	34.40	32.75	Cabbage.....100 head	2.25	5.00
Chlorate potash.....lb	87	47	No. 2 So. Cinc....."	37.60	...	Onions.....bag	1.25	2.00
Chloroform....."	63	70	Billet, Bessemer, Pgh....."	47.50	47.50	Potatoes.....100 lb	2.50	2.35
Cocaine hydrochloride.....oz	11.00	8.50	forging, Pittsburgh....."	60.00	60.00	Turnips, rutabagas.....bbl	1.50	1.00
Cod Liver Oil, Norway.....bbl	135.00	125.00	open-heart, Phila....."	51.30	...	tWOOL—SCOURD BASIS:		
Corrosive sublimate.....lb	1.79	1.71	Wire rods, Pittsburgh....."	57.00	57.00	Ohio and Similar:		
Cream tartar, 99°.....lb	69	54 1/2	Bess. rails, hy., at mill	55.00	...	1/2 Blood staple.....lb	1.68	...
Cresote, beechwood....."	1.90	1.90	Iron bars, ref., Phil. 100 lb	3.745	3.685	1/2 Blood clothing....."	1.60	...
Ensom salts, dom.....100 lb	3.00	3.25	Pittsburgh....."	3.50	3.50	3/4 Staple....."	1.45	...
Ergot, Russian.....lb	2.00	72	Steel bars, Pitts....."	2.90	3.25	Low 1/4 blood....."	1.17	...
Formaldehyde....."	20	19	Tank plates, Pitts....."	3.00	3.00	Common and brail....."	1.07	...
Glycerine, C. P., in bulk lb	32 1/2	69	Angles, Pittsburgh....."	3.00	3.00	Mo., Ind., Ill., & Sim.-Av.		
Gum-Arabic, frsts....."	55	55	Sheets, black, No. 28	...	5.00	1/2 Blood staple.....lb	1.60	...
Gamboge....."	33	33	Galv. Sheets No. 28, Pitts	...	3.50	1/2 Blood clothing....."	1.37	...
Senegal, S. C....."	27	23	Cut Nails, Pitts....."	4.00	...	3/4 Staple....."	1.37	...
Shellac, D. C....."	...	75	Wire Nails, Pitts....."	4.00	...	1/2 Blood....."	1.26	...
Tragacanth, Aleppo 1st....."	4.25	2.15	Barb Wire, galvan.	4.35	4.35	Territory—Average:		
Iodine, resublimed....."	4.25	4.25	ized, Pittsburgh....."	4.35	4.35	1/2 Blood staple.....lb	1.68	...
Iodoform....."	5.00	5.00	Calv. Sheets No. 28, Pitts	6.25	6.25	1/2 Blood clothing....."	1.58	...
Menthol, cases....."	6.00	3.20	Coke, Conn'ville, oven-ton	6.00	6.00	High 1/2 staple 56/58"....."	1.42	...
Morphine Sulph., bulk.....oz	11.80	13.80	Furnace, prompt ship....."	7.00	7.00	1/2 Staple 56"....."	1.37	...
Nitrate Silver, crystals....."	65 1/2	53 1/2	Foundry, prompt ship....."	7.33	36	Low 1/2 staple 50/56"....."	1.32	...
Nux Vomica.....lb	11	12	Aluminum, pig (ton lots) lb	...	15	High 1/2 bl. sta. 48/50"....."	1.29	...
Oil—Anise....."	2.85	2.35	Copper, lake, N. Y....."	...	23 1/2	1/2 Blood staple 46/48"....."	1.24	...
Bay....."	2.85	2.35	Electrolytic....."	...	7 1/2	Low 1/2 blood staple 44"....."	1.15	...
Bergamot....."	6.90	6.00	Spelter, N. Y....."	8.70	7 1/2	Common and brail 40"....."	1.05	...
Cassia, 75-80% tech....."	2.75	1.40	Lead, N. Y....."	7.05	6 1/2	Texas—Average:		
Opium, jobbing lots....."	22.50	30.00	Tin, N. Y....."	69	85	Good 8 months.....lb	1.50	...
Quicksilver....."	1.95	1.55	Triplate, Pitts. 100-lb. box	7.75	7.90	Short 8 months....."	1.45	...
Quinine, 100-oz. tins.....oz	90	90	MOLASSES AND SYRUPS:			WOODEN GOODS:		
Rochelle salts.....lb	46 1/2	39	New Orleans, cent.	43	38	Stand. Clay Worn. 16-oz. yd	4.40	3.85
Sal ammoniac, lump....."	75	18	open kettle....."	76	62	Serge, 11-oz."	4.25	2.92 1/2
Sal soda, American, 100 lb	1.10	1.10	Syrup common....."	40	35	Serge, 16-oz."	5.77 1/2	4.05
Saltpetre, commercial....."	14.00	...	NAVAL STORES:			Fancy Cassimere, 13-oz....."	4.00	2.90
Sarsaparilla, Honduras.....lb	90	90	Pitch.....bbl	8.00	5.00	36-in. all-worsted serge....."	90	70
Soda ash, 58% light, 100 lb	2.50	2.90	Rosin, com. to good, str....."	16.00	7.00	36-in. all-worsted Fan....."	90	70
Soda benzoate.....lb	2.90	3.00	Tar, kiln burned....."	13.00	14.50	Broadcloth, 54-inch....."	3.20	2.95
Vitriol, blue.....100 lb	9.25	9.75	Turpentine.....gal	71	50	36-inch cotton warp serge....."	85	60

+ Means advance from previous week. Advances 23 — Means decline from previous week. Declines 32 * Quotations nominal.
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 ** Government maximums.

BANKING NEWS

EASTERN.

NEW YORK, Brooklyn.—Franklin Trust Co. Approval given to open a branch office at 21 East 40th Street, in the Borough of Manhattan, New York City.

NEW YORK, Floral Park.—Floral Park Bank. Capital \$25,000. Admitted to Federal Reserve System.

NEW YORK, New York City.—Empire Trust Co. Approval given to increase the capital stock to \$2,000,000.

NEW YORK, Syracuse.—Trust & Deposit Company of Onondaga. Approval granted to change name to First Trust & Deposit Company.

PENNSYLVANIA, Philadelphia.—Logan Trust Co. Capital \$1,000,000. Admitted to Federal Reserve System.

PENNSYLVANIA, Williamsport.—Susquehanna Trust & Safe Deposit Co. Capital \$400,000. Admitted to Federal Reserve System.

SOUTHERN.

ALABAMA, Mobile.—Merchants' Bank Ashbel Hubbard is now vice-president, vice D. P. Bester, Jr., resigned.

ALABAMA, Mobile.—Union Savings Bank. Richard A. Christman is now vice-president, vice Grover A. Taylor, deceased.

GEORGIA, Yatesville.—Yatesville Banking Co. R. D. Higgins is now cashier, vice Ellison McNeice, deceased.

KENTUCKY, Louisville.—Fidelity & Columbia Trust Co. To consolidate with the Citizens' National Bank.

LOUISIANA, Franklin.—Commercial Bank & Trust Co. Joseph Birg, president, is dead.

LOUISIANA, Haynesville.—Planters' Bank. T. J. Brasher, president, is dead.

MARYLAND, Baltimore.—Drovers & Mechanics' National Bank. Robert D. Hopkins is now president, vice Paul A. Seeger, resigned.

MARYLAND, Baltimore.—National Exchange Bank. Paul A. Seeger has been elected a vice-president of this bank.

SOUTH CAROLINA, Lake City.—Bank of Lake City. Dr. A. H. Williams, president, is dead.

SOUTH CAROLINA, North.—Bank of North. W. M. Reed is now cashier, vice Robert H. Jones, deceased.

SOUTH CAROLINA, Timmonsville.—People's Bank. Charter granted. Capital \$65,000. J. B. Sansbury, president; J. B. McLendon, vice-president.

TEXAS, Port Arthur.—First National Bank. Joe S. Park is now cashier, vice D. P. Sheeks, resigned, and A. C. Reichle and W. D. Sutter are assistant cashiers.

WESTERN.

COLORADO, Campo.—Campo State Bank. Filed articles of incorporation with capital stock of \$10,000.

IOWA, Sac City.—Sac County State Bank. Capital \$75,000. Admitted to Federal Reserve System.

OHIO, Martins Ferry.—Citizens' Savings Bank. W. C. Bergundthal, cashier, is dead.

OHIO, Vermillion.—Erie County Banking Co. Capital \$50,000. Admitted to Federal Reserve System.

UTAH, Richfield.—James M. Peterson Bank. Capital \$48,000. Admitted to Federal Reserve System.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A C L com, \$1.50 q.....	Dec. 10	Nov. 30
Del & Hudson, 2 1/4 q.....	Dec. 20	*Nov. 27
Erie & Pitts, 87 1/2 c q.....	Dec. 10	*Nov. 30
Norfolk & West, 1 1/2 q.....	Dec. 19	Nov. 30
Reading 1st pf, 50c.....	Dec. 12	*Nov. 26

TRACTIONS

El Paso Elec, 2 1/2 q.....	Dec. 16	*Dec. 2
Nat Transit, 50c q.....	Dec. 16	*Nov. 30
Nat Transit, 50c ex.....	Dec. 16	*Nov. 30
San J. quin L & P pf, 1 1/2 q	Dec. 14	Nov. 30
W P an R pf, 1 1/2 q.....	Dec. 16	Dec. 2
W Penn Tr & W P, 1 1/2 q.....	Dec. 16	Dec. 2

MISCELLANEOUS

Ajax Rubber, \$1.50.....	Dec. 15	*Nov. 30
Am Sewer Pipe, 1/2 q.....	Dec. 20	Dec. 9

Name and Rate.	Payable.	Books Close.
Am Sm & Ref, 1 1/2 q.....	Dec. 16	Nov. 27
Atlantic Ref, 5 q.....	Dec. 15	Nov. 20
Atlas Powder, 2 q.....	Dec. 10	Nov. 30
Atlas Powder, 3 ex.....	Dec. 10	Nov. 30
Belding Paul Corp pf, 3 1/2	Dec. 14	Dec. 2
Borden C M pf, 1 1/2 q.....	Dec. 14	*Nov. 30
Buckeye P L, \$2 q.....	Dec. 14	Nov. 23
Cal & Ariz, 2 q.....	Dec. 23	Dec. 7
Cal Packing, \$1 q.....	Dec. 16	*Nov. 30
Cambria Steel, 75c q.....	Dec. 14	*Nov. 30
Cambria Steel, 75c ex.....	Dec. 14	*Nov. 30
Childs Co pf, 1 1/2 q.....	Dec. 10	Nov. 29
Colo Power, 1/2 ex.....	Dec. 20	*Nov. 30
Colo Power pf, 1 1/2 q.....	Dec. 16	*Nov. 30
Consol Gas, 1 1/2 q.....	Dec. 16	Nov. 7
Con Ariz Smelt, 5c q.....	Dec. 17	*Nov. 30
Continental Oil, 3 q.....	Dec. 16	Nov. 25
Continental Ref, 10c m.....	Dec. 10	Nov. 30
Copper Range, \$1.50 q.....	Dec. 14	Nov. 20
Crescent P L, 75c q.....	Dec. 16	Nov. 23
Cresson C Gold M & M, 10c m.....	Dec. 10	Nov. 30
Crex Carpet, 3 s a.....	Dec. 14	Nov. 30
Crucible Steel pf, 1 1/2 q.....	Dec. 20	Dec. 6
Cumb P L, 6.....	Dec. 16	Nov. 30
Deere & Co pf, 1 1/2 q.....	Dec. 10	Nov. 15
Diamond Match, 2 q.....	Dec. 16	Nov. 30
Du P de N, 4 1/2 q.....	Dec. 16	Nov. 30
Eastern Steel pf, 1 1/2 q.....	Dec. 10	Dec. 2
Elgin Watch, 2 ex.....	Dec. 21	Dec. 14
Elkhorn Coal, \$1.....	Dec. 11	*Dec. 2
Elkhorn Coal pf, \$1.50.....	Dec. 11	*Dec. 2
Equit Ill G L (Phila) pf, 3	Dec. 16	Dec. 7
Fed Min & S, 1 1/2 q.....	Dec. 15	Nov. 25
Fed Sugar Ref, 1 1/2 q.....	Dec. 16	Dec. 6
Fed Sugar Ref 1st and 2d pf, 1 1/2 q.....	Dec. 10	Dec. 2
Globe Oil, 1 1/2 c m.....	Dec. 10	Nov. 25
GI Soap com, 1st, 2d and 3d pf, 1 1/2 q.....	Dec. 16	Nov. 30
Gt Nor Ore, \$2.....	Dec. 17	*Nov. 30
Horn Sil Mines, 5c.....	Dec. 20	Dec. 6
Indian Ref pf, 1 1/2 q.....	Dec. 16	Dec. 2
Ind Ref, 3 q.....	Dec. 16	Dec. 2
Kerr L Mines, 25c q.....	Dec. 16	*Dec. 2
Laclede G L Co, 1 1/2 q.....	Dec. 16	Dec. 2
Laclede G L Co pf, 2 1/2 q.....	Dec. 16	Dec. 2
Maple L M, 10 pf.....	Dec. 10	Nov. 25
Mont Cottons, 1.....	Dec. 15	*Nov. 23
Mont Cottons pf, 1 1/2 q.....	Dec. 15	*Nov. 30
Nat Lead pf, 1 1/2 q.....	Dec. 14	Oct. 22
N Y Air Brake, 5 q.....	Dec. 20	Dec. 2
Niles-Bement-Pond, 3 q.....	Dec. 20	*Dec. 2
Pabst Brew pf, 1 1/2 q.....	Dec. 14	Dec. 6
Pacific Mail, 50c.....	Dec. 16	*Dec. 2
Pacific Mail, \$1 ex.....	Dec. 16	*Dec. 2
Packard Motor Car Co pf, 1 1/2 q.....	Dec. 16	Nov. 30
Phil Elec, 43 3/4 c q.....	Dec. 14	Nov. 23
Pitts Brew, 50c q.....	Dec. 14	Nov. 30
Pitts Brew pf, 1 1/2 q.....	Dec. 14	Nov. 30
Quincy Mining, 2 q.....	Dec. 23	Dec. 2
Ry St Sp pf, 1 1/2 q.....	Dec. 20	Dec. 7
St Jos Lead pf, 50c q.....	Dec. 20	Dec. 9
Savage Arms Co, 1 1/2 q.....	Dec. 15	Nov. 30
Savage Arms Co pf, 1 1/2 q.....	Dec. 20	Nov. 30
Savage Arms Co 2d pf, 1 1/2 q	Dec. 20	Nov. 30
Solar Ref, 5.....	Dec. 20	Nov. 30
Solar Ref, 5 ex.....	Dec. 20	Nov. 30
Stand Oil (Cal), 2 1/2 q.....	Dec. 16	Nov. 15
Stand Oil (Kansas), 3 q.....	Dec. 14	Nov. 30
Stand Oil (Kansas), 3 ex.....	Dec. 14	Nov. 30
Stand Oil (Neb), 10.....	Dec. 20	Nov. 20
Stand Oil (N Y), 5 q.....	Dec. 16	Nov. 20
Stand Oil (N Y), 3 q.....	Dec. 16	Nov. 22
Stand Sanitary, 2 ex.....	Dec. 10	Nov. 5
Todd Shipyards, \$1.75 q.....	Dec. 20	Dec. 6
Tooke Bros pf, 1 1/2 q.....	Dec. 13	Nov. 30
Un Bag & S, 1 1/2 q.....	Dec. 16	Dec. 2
Un Cigar St pf.....	Dec. 16	*Nov. 27
Un Paper Board, 1.....	Dec. 16	Dec. 2
U S Ind Alc, 4 q.....	Dec. 16	Dec. 2
U S Steel, 1 1/2 q.....	Dec. 30	Nov. 29
U S Steel, 2 ex.....	Dec. 30	Nov. 29
Wayl O & G, 10c.....	Dec. 11	Dec. 2
Wayl O & G pf, 10c ex.....	Dec. 11	Dec. 2

* Stockholders of record.

Record Exportation of Meats

A billion dollars worth of meat and dairy products will be the export record of the year ending with the present month—the calendar year 1918. This total, according to a compilation by The National City Bank of New York, is not only double that of the highest war record year, but is actually four times as much as in any year prior to the war.

Official figures showing the value of meat and dairy products exported in the ten months ending with October justify the above assertion that the total value of merchandise of this character passing out of the United States in the calendar year 1918 will exceed one billion dollars. The stated value for the ten months ending with October is \$782,000,000, against \$358,000,000 in the same months of last year, indicating that the grand total of recorded exports for the full year will of itself approximate one billion dollars, while the well-known fact that enormous quantities of these foods have gone out of the country on government transports and war vessels, without being re-

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corded at the Custom House or included in the official export statement, fully justifies the above assertion that the value of meat and dairy products sent out of the country in 1918 will exceed one billion dollars, and be four times as much as in any pre-war year.

And this enormous total, when measured by values, cannot be looked upon as merely the result of high prices. The quantity of fresh beef recorded by the Custom Houses in their statements of exportations of the year will aggregate 450,000,000 pounds, against a little over 200,000,000 in 1917, and an annual average of less than 20,000,000 pounds a year in the period immediately preceding the war. The quantity of fresh beef exported in the ten months ending with October, 1918, is greater than ever was exported in any preceding year in the history of the country. The largest exportation of fresh beef in any year prior to the war was 352,000,000 pounds, in the fiscal year 1901, then dwindling down to only 6,000,000 pounds in the year immediately preceding the war, advancing to 263,000,000 pounds in the calendar year 1915, and 215,000,000 in the calendar year 1917, while the total for the ten months ending with October of the current year is 417,000,000 pounds, suggesting that the record for the full year will exceed 450,000,000 pounds, as against the former high record of 352,000,000 in the fiscal year 1901.

DIVIDENDS

AMERICAN TELEPHONE & TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Wednesday, January 15, 1919, to stockholders of record at the close of business on Friday, December 20, 1918.

G. D. MILNE, Treasurer.

NOTICE TO CREDITORS

The First National Bank, located at New Market, in the State of Virginia, is closing up its affairs, its corporate existence having expired at close of business on the 30th day of November, 1918. All note holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

E. C. GEARY,

December 1st, 1918.

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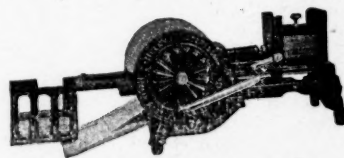
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